

# Institutional Property Advisors Closes \$61.6 Million Sale and Arranges Financing for Suburban Seattle Multifamily Asset

EVERETT, Wash.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced the sale and financing of Artesia, a 192-unit apartment property in the Silver Lake neighborhood of Everett, Washington. The asset traded for \$61.6 million, or \$320,833 per unit.

“Located across the street from Silver Lake, Artesia is a fully renovated lakeside community providing residents with sweeping views and resort-style amenities, including an expansive outdoor deck that overlooks the lake and an indoor pool and sauna,” said Giovanni Napoli, IPA executive director. “The acquisition provides the new owner with a fully stabilized asset in the desirable submarket of Silver Lake with strong market fundamentals.” Napoli and IPA’s Philip Assouad, Ryan Harmon, Nicholas Ruggiero and Anthony Palladino represented the seller, RISE Properties Trust and procured the buyer, MG Properties. IPA Capital Markets team Brian Eisendrath, Cameron Chalfant, Jake Vitta and Tyler Johnson arranged the acquisition financing.

Artesia is within walking distance of 35-acre Thornton A. Sullivan Park and numerous restaurants. Costco, Trader Joe’s, WinCo Foods, and Mariner Park and Ride are within a mile of the property. Seattle’s downtown core, Eastside’s technology hub, and Boeing’s main production facility in Everett are within a short commute via nearby Interstate 5.

Constructed in 1990, Artesia’s unit interiors were updated between 2018 and 2022, including new cabinetry, quartz countertops, stainless steel appliances, tile fireplace surrounds and reclaimed wood mantles. The average unit size is 914 square feet. Common areas were extensively renovated and offer residents generous indoor and outdoor amenities.

## **About Institutional Property Advisors (IPA)**

*Institutional Property Advisors (IPA) is a division of Marcus & Millichap (NYSE: MMI), a leading commercial real estate services firm in North America. IPA’s combination of real estate investment and capital markets expertise, industry-leading technology, and acclaimed research offer customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit [www.institutionalpropertyadvisors.com](http://www.institutionalpropertyadvisors.com).*

## **About Marcus & Millichap, Inc. (NYSE: MMI)**

*Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. As of December 31, 2022, the company had 1,904 investment sales and financing professionals in 81 offices who provide investment brokerage and*

*financing services to sellers and buyers of commercial real estate. The company also offers market research, consulting and advisory services to clients. Marcus & Millichap closed 12,272 transactions in 2022, with a sales volume of approximately \$86.3 billion. For additional information, please visit [www.MarcusMillichap.com](http://www.MarcusMillichap.com).*

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