

Marcus & Millichap's Institutional Property Advisors Closes \$187.5 Million Multifamily Asset Sale in Phoenix

PHOENIX--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced today the sale of Desert Club, a 497-unit multifamily asset in Phoenix, Arizona. The property sold for \$187.5 million, or \$377,264 per unit. The transaction is the largest single asset multifamily sale in Arizona in over two years and one of the ten largest single asset multifamily sales in the United States year-to-date.

"Unprecedented, 20-year consecutive institutional ownership is a testament to Desert Club's differentiated physical attributes and the unrivaled appeal of North Scottsdale, Arizona's most sought-after submarket," said Steve Gebing, IPA executive managing director. "The setting offers immediate accessibility to two of the nation's finest open-air retail centers, Scottsdale Quarter and Kierland Commons, featuring hundreds of high-end tenants that cater to a market-leading demographic base with average and median annual household incomes of \$157,000 and \$109,000, respectively." Gebing and IPA executive managing director Cliff David represented the seller, Clarion Partners, and procured the buyer, Weidner Apartment Homes.

The Kierland Corridor and Scottsdale Airpark, which form one of Arizona's largest employment concentrations, are nearby. The area is home to companies such as Mayo Clinic, Vanguard Group, Nationwide Insurance, and American Express.

Built in 2004 on 21 acres, Desert Club is a garden-style multifamily asset with a heated, resort-style swimming pool and spa. Apartments have open-concept floorplans, nine-foot ceilings and arched entryways. The average unit size is 983 square feet.

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.

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, 2023, the company had 1,783 investment sales and financing professionals in over 80 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 7,546 transactions in 2023, with a sales volume of approximately \$43.6 billion. For additional information, please visit www.MarcusMillichap.com.

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