

Institutional Property Advisors Advises Rockpoint and The Related Group in \$131 Million Multifamily Asset Sale in North Phoenix

PHOENIX--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced today that it advised Rockpoint and The Related Group (Related) on the sale of Town Deer Valley, a 388-unit multifamily asset in Phoenix, Arizona. The property sold for \$131.1 million, which represents \$337,887 per unit.

“Town Deer Valley is perfectly positioned to capitalize on the unprecedented economic activity driven by Taiwan Semiconductor Manufacturing Company’s \$65 billion chip manufacturing facility,” said Cliff David, IPA executive managing director. “The property’s architectural detailing, sophisticated unit finishes, and award-winning design deliver an elevated living experience to the discerning renter demographic allured by the region’s rapid economic ascent.” David and Steve Gebing, IPA executive managing director, represented the seller, a venture between Rockpoint and Related, and procured the buyer, Goodman Real Estate.

The property is minutes from Interstate 17, proximate to the Deer Valley and Interstate 17 Employment Corridors, home to USAA, Honeywell, Wells Fargo, Farmers Insurance, Cigna, and HonorHealth. Approximately 2.7 million square feet of big box and boutique retail is located within a three-mile radius, including The Shops at Norterra and Happy Valley Towne Center.

Completed in 2024 on 18 acres, Town Deer Valley has market-best amenities, including a 5,900-square-foot clubhouse with arts and crafts room, poker room, and La Galere sundry shop. The membership-quality fitness center features 3,800 square feet in a standalone building with TRX Bridge fitness equipment, while the resort-inspired swimming pool showcases a striking rain curtain water feature and separate wading pool with submerged loungers. Apartments have stainless steel side-by-side refrigerators, single-door access to patios and balconies with exterior storage, and a smart home automation package. The average unit size is 1,004 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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