

\$58 Million Multifamily Asset Sale Closed by Institutional Property Advisors in North Phoenix

PHOENIX--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#) dedicated to serving the company's institutional clients, announced today the sale of Ascend at Black Canyon, a 260-unit multifamily property in Phoenix, Arizona. The asset traded for \$58.7 million, or \$225,769 per unit.

"North Phoenix is positioned to generate tens of thousands of high-earning jobs supporting the world's most advanced nanometer chip production for companies such as Apple, Sony, Tesla, and Qualcomm," said Steve Gebing, IPA executive managing director investments. "Within a one-mile radius of Ascend at Black Canyon, average and median annual household incomes are \$163,500 and \$138,000, respectively." Gebing and Cliff David, IPA executive managing director investments, represented the seller, D.R. Horton, and procured the buyer, Millburn & Company.

The property is in Phoenix's Deer Valley urban village close to Interstate 17/Black Canyon Freeway, near the Sonoran Preserve and the Happy Valley Town Center open-air shopping mall. Nearby employers include HonorHealth Sonoran Crossing Medical Center, PetSmart's corporate headquarters, Honeywell Aerospace, Cox Communications, and American Express.

Completed on over 10 acres in 2024, Ascend at Black Canyon is a controlled-access community with a resort-style swimming pool, 24-hour fitness center, two dog parks and a pet washing station. The unit mix is one-, two- and three-bedroom apartments with stainless-steel appliances, washers and dryers, smart-home technology, dual-pane windows and a private patio or balcony.

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 offers 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. Marcus & Millichap closed 8,818 transactions with a sales volume of \$50.8 billion in 2025. The company had 1,808 investment sales and financing

professionals in more than 80 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate at year end. For additional information, please visit www.MarcusMillichap.com.

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