

Institutional Property Advisors Brokers \$69.1 Million Central Phoenix Multifamily Sale

PHOENIX--(BUSINESS WIRE)-- Institutional Property Advisors (IPA), a division of Marcus & Millichap (NYSE: MMI), announced today the sale of Level at Sixteenth, a 240-unit, mid-rise apartment community in the urban core of Phoenix, Arizona. The property traded at \$69.1 million, or \$287,917 per unit.

“Transformed from an obsolete 1950s-vintage retail center into a luxury multifamily community in 2010, Level at Sixteenth is a modern, podium-constructed asset with a recognizable value-add opportunity,” said Steve Gebing, IPA executive managing director. “The scarcity of developable land in the area supports investment by providing shelter from future multifamily competition.” Gebing and IPA executive managing director Cliff David represented the seller, an affiliate of Abacus Capital Group and procured the buyer, Sares Regis Group.

The property is south of the intersection of 16th Street and Camelback Road, immediately adjacent to State Route 51, giving residents direct access to Phoenix’s Biltmore, Midtown, and Downtown neighborhoods. The Camelback Corridor is home to numerous financial and business services institutions, approximately 46,000 jobs and 865 businesses. Creighton University School of Medicine, Uptown Plaza, Camelback Colonnade, and The Shops at Town & Country are two miles away.

Level at Sixteenth’s apartment interiors have nine-plus foot ceilings, private laundry areas and walk-in showers with ceramic tile. The average unit size is 800 square feet. A central feature of the property is its leasing office clubhouse with resident lounge, fireplace, demonstration kitchen, 8-foot multimedia video wall and billiards table.

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 (NYSE: MMI)

With over 2,000 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed 8,954 transactions in 2020 with a value of approximately \$43 billion. Marcus &

Millichap has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com.

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