

# Institutional Property Advisors Brokers \$72 Million Puget Sound Multifamily Asset Sale

KENT, Wash.--(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 The Groves Apartments, a 366-unit multifamily property in Kent, Washington. The \$72 million sales price equates to \$196,721 per unit.

"The Groves gives the buyer a compelling opportunity to build on an established renovation program," said Philip Assouad, IPA executive managing director. "Since acquiring the asset in 2019, the seller modernized approximately 68% of the units and upgraded community amenities and common areas, enhancing the resident experience while leaving room for further improvements." Assouad and IPA's Giovanni Napoli, Ryan Harmon, Nick Ruggiero, and Anthony Palladino represented the seller, RISE Properties, and procured the buyer, FPA Multifamily, LLC.

The property's connectivity to Interstates 5 and 405 and State Routes 167, 181, 509, and 516 provides residents with convenient access to Downtown Seattle, Bellevue, Kent Valley, Renton, and Seattle-Tacoma International Airport. The Kent Transit Center and Sounder commuter train, which provide bus and rail service to Downtown Seattle, are approximately two miles from the property. Kent Station, a 20-acre open-air mixed-use development with shopping, dining, entertainment, and office space, is nearby.

Built in 1980 on over 20 acres, The Groves Apartments comprises 30 two- and three-story residential buildings, a newly renovated clubhouse, an outdoor heated swimming pool, a children's playground, and two dog parks. The property offers one-, two- and three-bedroom apartments with an average unit size of 836 square feet. Each apartment has a private patio or balcony, while the two- and three-bedroom units feature fireplaces.

## ***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](http://www.institutionalpropertyadvisors.com)*

## ***About FPA***

*FPA Multifamily, a privately held real estate investment firm with over 40 years of experience, specializes in acquiring, managing and repositioning multifamily properties across the United States. With approximately \$17 billion in assets under management, FPA*

*Multifamily has transacted on approximately \$31 billion worth of assets, including 870 buildings and over 170,000 units, showcasing their expertise in identifying and capitalizing on value-add and core-plus opportunities in major US cities.*

**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](http://www.MarcusMillichap.com).*

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