

## **\$77 Million Apartment Asset Sale in Tempe Brokered by IPA**

TEMPE, Ariz.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division closed the sale of Onnix, a 659-unit apartment property in Tempe, Arizona. The \$77,050,000 sales price equates to \$116,920 per unit.

“The physical improvements made to Onnix, its excellent location and tremendous scale place the property in an enviable position within the competitive landscape of Tempe,” says Cliff David, senior managing director. “New ownership has the opportunity to resume implementing the apartment interior renovation program in an effort to generate additional monthly rent premiums.”

David and Steve Gebing, senior managing director, represented the institutional seller and procured the buyer, Bridge Investment Group.

The property is located off the northwest corner of Broadway Road and McClintock Drive at 1440 and 1500 East Broadway Road in Tempe, one mile from a Valley Metro light rail station. Arizona State University and downtown Tempe are also nearby.

Developed in 1984, Onnix is composed of two phases, 375-unit Onnix West and 284-unit Onnix East. The property underwent a programmatic renovation in 2006-2007 that included condo-quality interior finishes at Onnix West. The common area amenities received extensive upgrades in 2014 with the ground-up construction of the leasing center and clubhouse, and fitness center.

### **About Marcus & Millichap (NYSE:MMI)**

*With over 1,700 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 nearly 9,000 transactions in 2016 with a value of approximately \$42.3 billion. The company 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](http://www.MarcusMillichap.com)*

### **About Institutional Property Advisors**

*With a network of senior-level investment advisors located throughout the United States, Institutional Property Advisors (IPA) is qualified to meet the needs of institutional and major private investors. IPA's combination of real estate investment and capital markets expertise, industry-leading technology, superior support services and acclaimed research offer customized solutions for the acquisition and disposition of institutional properties and portfolios. [www.IPAusa.com](http://www.IPAusa.com)*

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