

# **\$110 Million Multifamily Asset in Phoenix Sold by IPA**

PHOENIX--(BUSINESS WIRE)-- Institutional Property Advisors (IPA), a division of Marcus & Millichap (NYSE: MMI), announced the sale of Red Mountain Villas, a 768-unit apartment complex in Phoenix. The \$110 million sales price equates to \$143,229 per unit. The sales price is the second-largest for a single multifamily property in Arizona.

“Red Mountain Villas’ exceptional location in the center of the Phoenix metropolitan area provides residents with outstanding access to the Valley’s top employment corridors,” says Steve Gebing, senior managing director. “Excellent submarket fundamentals, the rapidly increasing costs of multifamily construction, and escalating asking rents for newly constructed core assets in neighboring submarkets enhance the value of this asset and make it a prime candidate for the implementation of an exterior and interior renovation program.”

Gebing, and Cliff David, senior managing director, represented the seller, Weidner Apartment Homes, and procured the buyer, Knightvest Capital.

Red Mountain Villas was built in three phases between 1987 and 1996 on nearly 30 acres at 815 North 52nd St. in Phoenix. The property is among the top ten largest multifamily assets in Arizona. The 44<sup>th</sup> Street/Gateway Corridor and airport area, Papago Park Center, lakeside developments of Marina Heights and Hayden Ferry, Downtown Phoenix, and the Central Avenue Office Corridor employment centers are within an eight-mile radius of the property. The community features many shared amenities, including an oversized koi pond, six resort-inspired swimming pools and access to the Papago Golf Course.

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

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## **About Institutional Property Advisors**

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