

# Luxury North Phoenix Multifamily Asset Sale Brokered by Institutional Property Advisors

PHOENIX--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of Liv North Valley, a 385-unit luxury multifamily asset in Phoenix, Arizona. The property sold for \$90 million, which equates to \$233,766 per unit.

“A modern desert oasis in the Phoenix Sonoran Preserve, Liv North Valley attracts affluent suburban dwellers from Greater Phoenix’s leading demographic area,” said Steve Gebing, IPA executive managing director. “Within a one-mile radius of Liv North Valley, single-family home prices average \$416,000 and the \$123,600 average annual household income is 50% higher than the average in Greater Phoenix.” Gebing and IPA executive managing director Cliff David represented the seller and procured the buyer, The Praedium Group.

Liv North Valley’s location, adjacent to the intersection of Interstate 17 and Loop 303/Bob Stump Memorial Highway, gives residents convenient access to the Deer Valley and Interstate 17 employment corridors. The corridors have 38 million square feet of office, industrial and flex space housing 2,400 businesses, including USAA, Discover Financial Services, Honeywell, Cigna, and Wells Fargo, among many others located within seven miles of the property. Shopping is nearby at Shops at Norterra, Happy Valley Towne Center, Tramonto Marketplace, Outlets at Anthem and Desert Ridge. Built in 2019 on 23 acres, the 19-building complex’s numerous amenities include a resort-style saltwater swimming pool and spa and a lush community garden. The property’s average unit size is 900 square feet.

## **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](http://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 9,726 transactions in 2019 with a value of approximately \$50 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*

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