

Institutional Property Advisors Closes \$55 Million Phoenix-Area Multifamily Sale

GLENDAL, Ariz.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of Eagle Crest, a 408-unit multifamily asset located near the Arrowhead Ranch master-planned community in Glendale, Arizona. The property sold for \$55 million, which equates to \$134,804 per unit.

“The global health crisis has not eroded the appeal of Greater Phoenix’s low population density and cost of living,” said Cliff David, IPA executive managing director. “With more than 77,000 new residents in 2019, Phoenix led the nation in net in-migration and this trend is likely to accelerate in the current environment.” David, Steve Gebing, IPA executive managing director, and Marty Cohan, senior vice president investments in Marcus & Millichap’s West Los Angeles office, represented the seller, a private family trust, and procured the buyer, S2 Capital. Ryan Sarbinoff, vice president and regional manager is the firm’s broker of record in Arizona. “Companies also continue to move and expand in the Phoenix area,” added Gebing. “Expanding logistical operations in the market and the metro’s industrial sector are benefiting from an increased presence among manufacturers.”

Constructed in 1987 on a 16-acre park-like setting, Eagle Crest is 20 miles northwest of Downtown Phoenix near Arrowhead Towne Center, P83 Entertainment District and the dynamic Bell Road Retail Corridor. The area is easily accessible from Loop 101, Interstates 17 and 10, and Phoenix Sky Harbor International Airport. Arizona State University West Campus and Midwestern University are within five miles of the property.

“The affluent Arrowhead community surrounding Eagle Crest safeguards the property against future multifamily development,” said Cohan. “This, coupled with the preservation of the asset and care displayed by the seller over their 30-year ownership is tremendous, making the value-add potential for this property unequivocal.”

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 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 more, please visit: www.MarcusMillichap.com.

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