

Institutional Property Advisors Negotiates \$80.75 Million Apartment Complex Sale in Portland, Oregon

PORTLAND, Ore.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of Sunset Summit, a 261-unit multifamily property in the West Hills neighborhood of Portland, Oregon. The property sold for \$80.75 million, which equates to \$309,387 per unit.

"The sale represents the first time the property has traded hands in over 25 years. Sunset Summit is a unique asset, featuring low-density construction with views of the Tualatin Valley from most units," said Anthony Palladino, IPA vice president. Palladino and IPA's Giovanni Napoli, Philip Assouad, Ryan Dinius, and Sidney Warsinske represented the seller, BPM Real Estate Group. The buyer is Prime Residential.

Built in 1989 on 31 acres and renovated in 2014, Sunset Summit is approximately a seven-minute drive from Downtown Portland, allowing for a convenient commute into the city via Burnside Road and access to Nike and Intel via U.S. Highway 26 or the Sunset Transit Center. Adam Lewis is Marcus & Millichap's broker of record in Oregon.

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, Inc.

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. For additional information, please visit www.MarcusMillichap.com.

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