

Institutional Property Advisors Negotiates \$109 Million Suburban Seattle Multifamily Sale

BELLEVUE, Wash.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap, Inc. \(NYSE: MMI\)](#), announced today the sale of Cerasa, a 154-unit apartment building in Bellevue, Washington. The \$109 million sales price equates to \$707,792 per unit.

“Completed in 2019, Cerasa is one of the best executed developments in the region. The property has a concrete and steel panel design to reduce sound transmission and vibrations, and ample community amenities, including a spacious residents’ clubhouse and top floor penthouse units with 11-foot to 14-foot ceilings,” said Philip Assouad, IPA executive director. “The property is blocks from Bellevue’s affluent booming tech employment sector and a light rail station that will open in 2023.” Assouad and IPA’s Giovanni Napoli represented the seller, Evergreen Point Development, LLC and procured the buyer, Virtu Investments. This is the second sale IPA closed in Downtown Bellevue with the buyer in the past four months.

Cerasa is in Downtown Bellevue, which is quickly becoming the Pacific Northwest’s technology and employment hub, located close to recreation, shopping, fine dining, nightlife, and Amazon’s 6 million square feet of office space. Bellevue’s future Grand Connection park and plaza space is within blocks.

Apartments at Cerasa have high-end finishes, including imported Italian cabinetry, slab quartz countertops and triple-pane floor-to-ceiling windows. Select apartment homes have private decks, terraces or Juliet balconies. Community amenities include a resident lounge with fireplace, and a gated underground parking garage with electric car charging stations.

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 8,954 transactions in 2020 with a value of approximately \$43 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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