

Institutional Property Advisors Closes \$201.75 Million Multifamily Portfolio Sale in the Southwest

PHOENIX--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced the \$201.75 million portfolio sale of three multifamily properties in the Southwest. The asset includes The Villages at Metro Center, 296 units in Phoenix, Arizona; Crystal Creek, 273 units in Phoenix; and Indigo Park, 216 units in Albuquerque, New Mexico.

“The combined operational strengths of the Phoenix and Albuquerque multifamily markets provide our buyer with significant upside opportunity identifiable through the implementation of a programmatic common area and apartment interior renovation,” said Steve Gebing, IPA executive managing director. Gebing and Cliff David, IPA executive managing director, represented the seller, JB Partners, and procured the buyer, Bridge Investment Group. Ryan Sarbinoff, first vice president and regional manager, is Marcus & Millichap’s broker of record in New Mexico.

The Villages at Metro Center was built in 1979 on 11.5 acres and is proximate to the Deer Valley and I-17 employment corridors. Crystal Creek is also proximate to Deer Valley and nearby Bell Road Retail Corridor. The property was constructed in 1985 on eight acres. Accessible from Interstate 25, Indigo Park was built in 1974 on 7.5 acres, eight miles from Downtown Albuquerque.

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. (NYSE: MMI)

Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. As of December 31, 2021, the company had 1,994 investment sales and financing professionals in 82 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate. The company also offers market research, consulting and advisory services to clients. Marcus & Millichap closed 13,255 transactions in 2021, with a sales volume of approximately \$84.4 billion. For additional information, please visit www.MarcusMillichap.com.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20220426006308/en/>

Gina Relva, VP of Public Relations

Marcus & Millichap

Gina.Relva@MarcusMillichap.com

510-999-1284

Source: Marcus & Millichap, Inc.