

Institutional Property Advisors Closes Sale of \$96 Million Downtown Tempe Multifamily Asset

TEMPE, Ariz.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced the sale of Hudson on Farmer, a 171-unit boutique apartment asset in Downtown Tempe, Arizona. The property traded for \$96 million, which represents \$561,404 per unit.

“Hudson on Farmer is supported by a highly educated population of over 620,700 working professionals throughout 16 major employment corridors within a 10-mile radius,” said Steve Gebing, IPA executive managing director. “Tempe’s outstanding demographics include average and median annual household incomes of \$85,200 and \$61,500, respectively.” Gebing and IPA executive managing director Cliff David represented the seller, 8th & Farmer Owner LLC, and procured the buyer, Ideal Capital Group. “Tempe is one of the best suburbs in Arizona for young professionals and this ambitious demographic has long been a key source of the city’s success,” added David.

Hudson on Farmer’s Mill Avenue District location places it in the geographical center of Greater Phoenix, close to ASU and steps from the city’s only Whole Foods Market. Downtown Tempe has a mix of treelined walkways and large office developments, including 20-acre, 2-million-square-foot Marina Heights, and Hayden’s Ferry Lakeside, a master-planned mixed-use development with 1.6 million square feet of office, retail and residential space. Major employers near Hudson on Farmer include State Farm, ADP, Silicon Valley Bank, and Microsoft. There is 18.5 million square feet of lifestyle amenities in close proximity, namely Tempe Marketplace, Mesa Riverview, and Sloan Park, the spring training home of the Chicago Cubs.

Completed in 2021, six-story Hudson on Farmer has open-concept apartment homes with full-size front-load washers and dryers, walk-in showers, and private balconies. The exclusive sixth floor has distinctive cabinetry with undermount lighting, premium closets, and reserved parking. The property’s common area accommodations include a resort-inspired, heated swimming pool and spa and second-story resident lounge with social space, a conference room, and workspaces accented by modern art and natural wood décor. The landscaped courtyard, with a covered outdoor dining area, barbecue grills, firepit, desert vegetation and misting system gives residents an added venue for entertaining. Additional community amenities include a fitness center, bike parking room and electric vehicle 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, 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/20220517006323/en/>

Gina Relva, VP of Public Relations

Gina.Relva@marcusmillichap.com

Source: Marcus & Millichap, Inc.