

# Institutional Property Advisors Brokers \$80 Million Puget Sound Multifamily Asset Sale

KENT, Wash.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced today the sale of Waters Edge, a 304-unit multifamily asset located in The Lakes master-planned community, consisting of high-end waterfront single-family residences, condos, and apartments in Kent, Washington. The property sold for \$80 million, or \$263,125 per unit.

“Over the past decade, Kent’s population has grown by 40%, which is nearly three times that of Seattle MSA’s 14% population growth for the same period,” said IPA executive director Giovanni Napoli. “Continued population growth, along with the high cost of a single-family home in South King County, supports the multifamily market in Kent, and in particular value-add assets like Waters Edge.” Napoli and IPA’s Philip Assouad, Nicholas Ruggiero, Ryan Harmon, and Anthony Palladino represented the seller, Jackson Square Properties, and procured the buyer, FPA Multifamily.

The property’s central Puget Sound location places residents close to Downtown Seattle, Downtown Bellevue, Eastside, Renton, Kent Valley, and SEA International Airport. The Kent station of the Sounder commuter rail network, providing bus and rail service to Downtown Seattle, is within two miles of the property. Interstate 5, State Routes 167, 181, 509, and 516 are nearby.

Completed in 1987, Waters Edge is a low-density community with meticulously maintained grounds and a private lake with walking trail. The property has a recently updated central clubhouse with a leasing office, lounge, and fitness center. Additional amenities include a heated outdoor pool, walking trails, and a children’s playground. The property’s one-, two-, and three-bedroom apartments average 879 square feet. Select apartments have oversized laundry rooms and wood-burning fireplaces with brick mantels.

## **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](http://www.institutionalpropertyadvisors.com).*

## **About Marcus & Millichap, Inc. (NYSE: MMI)**

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*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 12,272 transactions in 2022, with a sales volume of approximately \$86.3 billion. For additional information, please visit [www.MarcusMillichap.com](http://www.MarcusMillichap.com).*

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