

# Institutional Property Advisors Brokers \$60 Million Seattle Area Multifamily Asset Sale

KENT, Wash.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced today the sale of Atrium on James, a 300-unit multifamily asset in Kent, Washington. The property sold for \$60.5 million, or \$201,667 per unit.

“Atrium on James is an institutional-quality asset with an attractive value-add investment strategy,” said Giovanni Napoli, IPA executive director. “The buyer recognized the long-term fundamentals and robust economic drivers in our market and took the opportunity to expand their portfolio in the region.” Napoli, and IPA’s Philip Assouad, Ryan Harmon, Nicholas Ruggiero, and Anthony Palladino represented the seller, a Tenants in Common managed by Open House Westwood LLC, and procured the buyer, FPA Multifamily LLC. FPA Multifamily LLC purchased the asset on behalf of its Opportunity Fund VIII, which has acquired \$1.5 billion of assets.

Atrium on James was built in 1989 on 21.5 acres. Surrounded by greenspace, it is centrally located to Kent’s suburban amenities. The property has a large clubhouse, outdoor swimming pool, leasing office, resident lounge, business center, fitness center, playground, and a sports court. The complex’s one-, two- and three-bedroom homes average 835 square feet. All apartments feature wood-burning fireplaces, private decks or patios with storage closets, walk-in closets, and washers and dryers.

The property is a short drive from Downtown Seattle, Bellevue, and Eastside employment hubs. Kent Valley, Renton, and SEA International Airport are nearby and Kent Transit Center, which provides bus and rail access to Downtown Seattle, is within two miles. Kent Station, a 20-acre mixed-use development with open-air shopping, dining, and office space, is nearby.

## **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, 2022, the company had 1,904 investment sales and financing professionals in 81 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 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).*

## **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 FPA Multifamily, LLC (FPA)**

*FPA Multifamily, LLC is a real estate operating company focused on the acquisition, renovation and management of both core plus and workforce housing apartment communities. Founded in 1985, FPA has owned over 148,000 apartment units valued at over \$23 billion. FPA is currently investing through its value-add focused FPA Apartment Opportunity Fund VIII which will acquire approximately \$4.6 billion of assets and its core-plus focused FPA Core Plus Fund VI which will acquire approximately \$2 billion of assets. Headquartered in San Francisco, FPA also has offices in Atlanta, Chicago, Houston, Irvine and Washington, D.C. For more information, please visit [www.fpamf.com](http://www.fpamf.com).*

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**Gina Relva, VP of Public Relations**

[Gina.Relva@MarcusMillichap.com](mailto:Gina.Relva@MarcusMillichap.com)

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