

Marcus & Millichap's Institutional Property Advisors Closes Multifamily Asset Sale in Clarksville, Tennessee

CLARKSVILLE, Tenn.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced the sale of Solis, a 216-unit multifamily property in Clarksville, Tennessee.

"Built in 2020, Solis is a stabilized asset in one of the fastest-growing cities in the nation," said David Stollenwerk, IPA director. "Over the past five years, Clarksville has experienced 15.5% population growth and currently the Clarksville-Montgomery MSA population is over 329,000." Stollenwerk and IPA's Will Balthrope and Drew Garza represented the seller, Gwaltney Communities, and secured the buyer, a private California-based partnership. Marcus & Millichap's broker of record in Tennessee is Jody McKibben.

The property is 40 miles from Nashville, a short drive from Fort Campbell and Austin Peay State University. Shopping is close by at Shoppes at Peachers Mill and Great Escape Plaza. Major employers in Clarksville include LG Electronics, Trane, Agero Clarksville, Tennova Healthcare, Hankook Tire and LG Chem.

Solis is a three-story, garden-style asset with a saltwater swimming pool, 24-hour fitness center, and theater room. Apartments have washers and dryers and nine-foot ceilings. The average unit size is 1,089 square feet.

Balthrope stated: "IPA provides commercial real estate investors with high-quality multifamily property opportunities in markets throughout the United States and Canada."

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 national brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services. As of December 31, 2023, the Company had 1,783 investment sales and financing professionals in over 80 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 our clients. Marcus & Millichap closed 7,546 transactions in 2023, with a sales volume of approximately \$43.6 billion. For additional information, please visit

www.MarcusMillichap.com.

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Gina Relva, VP of Public Relations

Gina.Relva@MarcusMillichap.com

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