

Institutional Property Advisors Closes \$155 Million Multifamily Asset Sale in Suburban North Phoenix

PHOENIX--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of Accolade, a 548-unit multifamily asset in Phoenix, Arizona. The property sold for \$155 million or \$282,847 per unit. The transaction is one of the top five largest multifamily sales on record in Arizona by total purchase price.

“Accolade’s strategic North Phoenix location offers a diverse employment base in a high-barrier-to-entry submarket,” said Steve Gebing, IPA executive managing director. “With only four multifamily properties constructed since 2010 within a three-mile radius, Accolade is primed for a common area and apartment interior renovation program.” Gebing and Cliff David, IPA executive managing director, represented the seller, Weidner Apartment Homes, and procured the buyer, Knightvest Capital.

Accolade is accessible from three of Phoenix’s main freeways, Interstate 17, Loop 101, and State Route 51. The Deer Valley and Interstate 17 employment corridors, with businesses like Honeywell, Blue Cross Blue Shield, Waste Management of Arizona, Wells Fargo, USAA, Discover Financial Services, Cox Communications, and PetSmart, are nearby. Upscale retail and entertainment destinations, including Arrowhead Towne Center, P83 Entertainment District and Desert Ridge are a short drive away. Grocery stores and every day conveniences are within walking distance.

Constructed in 1984 on 28 acres, Accolade’s community amenities include four swimming pools and two spas. The resident clubhouse and leasing office have vaulted ceilings with loft space and skylights, plush seating areas with a fireplace, open-air conference room, and a cyber-café. Apartments have full-size washers and dryers, wood-style vinyl flooring, walk-in closets, and private patios or balconies. The average unit size is 856 square feet.

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 (NYSE: MMI)

With over 2,000 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm

closed 8,954 transactions in 2020 with a value of approximately \$43 billion. Marcus & Millichap has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com.

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Gina Relva, VP of Public Relations

Gina.Relva@marcusmillichap.com

510-999-1284

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