

Institutional Property Advisors Negotiates \$260 Million Multifamily Asset Sale in Scottsdale

SCOTTSDALE, Ariz.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced the sale of The Moderne, a 369-unit mid-rise multifamily asset in Scottsdale, Arizona developed by JLB Partners. The \$260 million sales price equates to \$704,607 per unit. The transaction is the largest single asset core multifamily sale in Arizona history.

“One of only 10 assets constructed in Downtown Scottsdale over the last 20 years, The Moderne is an iconic, generational multifamily asset that pairs high-end finishes with walkability to the state’s top luxury retail shopping destination, Scottsdale Fashion Square,” said Steve Gebing, IPA executive managing director. “The scarcity of developable land, coupled with local government policy and competitive shelter from future multifamily supply make this asset an exceptional core investment.” Gebing and IPA executive managing director Cliff David represented the seller, JLB Partners, and procured the buyer. “We were fortunate to have support from the City of Scottsdale and surrounding neighbors when we started this project in 2013,” said Kevin L. Ransil, Arizona Partner for JLB Partners. “The community is a timeless addition to the exciting fabric of Downtown Scottsdale, which keeps getting better. We’re excited about the future for the new buyers.”

“Characterized by its high-value real estate, best-in-class employment opportunities and leisure activities, Scottsdale is the most coveted submarket in Arizona,” said David. “Oversized rent growth forecasts for the city reflect the area’s imbalance of multifamily supply and submarket demand.”

The Moderne is within walking distance of one of Arizona’s most prominent intersections, Scottsdale Road and Camelback Road. The 1.9 million-square-foot Scottsdale Fashion Square, home to luxury retail, world-class dining and entertainment, is a minute’s walk away. Old Town Scottsdale and Scottsdale Waterfront are proximate to the property and access to several of the Valley’s most in-demand employment corridors, including the finance-driven Camelback Corridor, Arizona’s second-largest employment concentration, is nearby. There are over 15,000 businesses and more than 640,000 working professionals within 10 miles of the asset.

Completed in 2015, The Moderne’s distinctive interiors have nine-foot-plus ceilings, full-size washers and dryers, hardwood flooring, walk-in closets with custom wood shelving, and private patios. Select units have integrated desks and bookshelves, built-in wine racks, pass-through laundry chutes, and private yards. Common area accommodations feature an expansive resort-style pool and spa, a best-in-class leasing office, resident clubhouse, and wellness center. Additional amenities include electric car charging stations and private garages.

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.

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