



Institutional Property Advisors sells 168-unit Del Sol Apts. for \$34.5m

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Scottsdale, AZ Institutional Property Advisors (IPA), a division of Marcus & Millichap, sold Del Sol Apartments, a 168-unit multifamily asset. The property sold for \$34.5 million, which equates to \$205,357 per unit.

“Del Sol has a charming, walkable location saturated with everyday retail and dining conveniences supported by North Scottsdale and Paradise Valley’s excellent demographics,” said Steve Gebing, IPA senior managing director. “The location also has some of the highest barriers to entry in all of Greater Phoenix. Within the last 20-plus years, there has been no multifamily construction within a two-mile radius of Del Sol.”

Gebing and Cliff David, IPA senior managing director, represented the seller, Aukum Group, and procured the buyer, MIG Real Estate.

Built in 1984 on more than seven acres, the property is a little over six miles from Downtown Scottsdale and close to the Scottsdale Airpark, the Kierland Employment Corridor, Downtown Scottsdale, and South Scottsdale. Kierland Commons and the Scottsdale Quarter, two large outdoor shopping centers, are less than three miles away.

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