

Institutional Property Advisors Brokers \$53.4M Sale, \$47M Financing of Tucson Multifamily Asset

TUCSON, Ariz.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#) dedicated to serving the company's institutional clients, announced today the sale and financing of The Retreat at Speedway, a 304-unit apartment asset in Tucson, Arizona.

"Benefiting from a compelling 27% rent delta to its like-kind competition, the property offers a blank canvas value-add opportunity supported by \$1.4 million in recent capital improvements," said Steve Gebing, executive managing director, IPA. "The Retreat at Speedway belongs to a scarce early-2000s vintage cohort, with assets constructed between 2000 and 2009 representing approximately 5% of the Tucson MSA's multifamily inventory," said Hamid Panahi, senior managing director investments, IPA. Gebing, Panahi, and IPA's Clint Wadlund and Cliff David represented the seller, Weidner Apartment Homes, and procured the buyer, Bascom Arizona Ventures, an affiliate of The Bascom Group. The property traded at \$175,657 per unit, and Brian Eisendrath and Cameron Chalfant of IPA Capital Markets arranged \$47.53 million in acquisition financing. "The current debt fund market remains highly competitive, which enabled us to secure very attractive terms for our client," said Chalfant. "That competition, combined with close coordination across all parties, resulted in a fast and seamless closing."

The property is on Speedway Boulevard, near Tucson's Catalina Foothills and Tanque Verde neighborhoods. Shopping and recreation are close by at Park Place Mall and Tucson Country Club. Major employers in Tucson include the University of Arizona, Raytheon, Banner Health, Texas Instruments, Carondelet, Amazon, and Caterpillar.

Completed in 2001, The Retreat at Speedway is a two-story, garden-style property with a central courtyard, swimming pool, spa, and business center. Community upgrades include asphalt resurfacing, roof overlay, gated entry enhancements, and refreshed landscaping. Apartments have open-concept floorplans, eat-in kitchens, and laundry rooms. The average unit size is 859 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 offers customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit www.institutionalpropertyadvisors.com

About IPA Capital Markets

IPA Capital Markets is a division of Marcus & Millichap (NYSE: MMI). IPA Capital Markets provides major private and institutional clients with commercial real estate capital markets financing solutions, including debt, mezzanine financing, preferred and joint venture equity, and sponsor equity. For more information, please visit institutionalpropertyadvisors.com/capital-markets

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. Marcus & Millichap closed 7,836 transactions with a sales volume of approximately \$49.6 billion in 2024. The company had 1,712 investment sales and financing professionals in more than 80 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate at year end. For additional information, please visit www.MarcusMillichap.com.

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