

IPA Closes \$71.75 Million Sale of Suburban Multifamily Asset in Phoenix

CHANDLER, Ariz.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of Alta San Marcos, a 273-unit apartment complex in Chandler, Arizona. The property sold for \$71.75 million, or \$262,821 per unit. The community will be renamed Summit at San Marcos.

“This asset is one of just three multifamily communities in Chandler with frontage along the San Marcos Golf Course,” said Steve Gebing, IPA senior managing director. “Winner of the 2019 Real Estate Development Award for ‘Best Multifamily Project’ in Arizona, the property’s exceptional location and East Coast brownstone-inspired architecture make it an unparalleled investment.”

Gebing and Cliff David, IPA senior managing director, represented the seller, Wood Partners, and procured the buyer, LaSalle Investment Management’s NAV-REIT, JLL Income Property Trust. “Over the past five years, absorption has outpaced completions in both the Chandler and Gilbert submarkets,” added David. “Apartment supply in these areas has grown by at least 25 percent over that time and vacancy rates have fallen by more than 50 basis points.”

Alta San Marcos is just west of the intersection of Arizona Avenue and Chandler Boulevard and within walking distance of Downtown Chandler. The high-end Chandler Fashion Center is part of the 18.8 million square feet of upscale retail and dining within a five-mile radius and there are more than 8,200 businesses within a 10-mile radius of the community. Employment regions, including the Chandler Airpark, Price, Uptown Chandler, West Chandler and Northwest Gilbert corridors are easily accessible. Completed in 2018, Alta San Marcos’s high-end community amenities include a clubhouse and leasing office with a 13-foot theater-style television, plush seating, a demonstration kitchen, and a fitness center. Apartments have nine-foot or higher ceilings and the average unit size is 940 square feet.

About Institutional Property Advisors (IPA)

With a network of senior-level investment advisors located throughout the United States and Canada, Institutional Property Advisors (IPA) is qualified to meet the needs of institutional and major private investors. IPA’s combination of real estate investment and capital markets expertise, industry-leading technology, superior support services and acclaimed research offer customized solutions for the acquisition and disposition of institutional properties and portfolios.

www.institutionalpropertyadvisors.com.

About Marcus & Millichap (NYSE: MMI)

With nearly 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 9,472 transactions in 2018 with a value of approximately \$46.4 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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