

## **\$64.8 Million Suburban Phoenix Multifamily Asset Sale Closed by IPA**

CHANDLER, Ariz.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE: MMI) announced today its Institutional Property Advisors (IPA) division closed the sale of The Met at Fashion Center, a three-building, 303-unit multifamily investment property in Chandler, Arizona. The property sold for \$64.8 million, which equates to \$213,861 per unit.

"The Met at Fashion Center's location is ideal for professionals delaying home purchases to live in urban settings where they can work and socialize within a short distance of home," said IPA's Steve Gebing. "Despite above average household incomes of more than \$96,000 in the area, residents of Chandler living within a one-mile radius of The Met at Fashion Center face single-family home prices that are 59 percent higher than the city of Phoenix average."

Gebing and Cliff David, also with IPA, represented the sellers, HCW Development and the Statesman Group, and procured the buyer, an institutional investment manager.

Built in 2016, The Met at Fashion Center is adjacent to the Chandler Fashion Center, a 1.3 million-square-foot super regional shopping mall. The location provides immediate access to the Price Corridor, which accounts for nearly one-third of the city's total employment base. Chandler Regional Medical Center is three miles away, and Downtown Chandler is within four miles.

### **About Marcus & Millichap (NYSE: MMI)**

*With over 1,800 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 nearly 9,000 transactions in 2017 with a value of approximately \$42.2 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](http://www.MarcusMillichap.com)*

### **About Institutional Property Advisors**

*With a network of senior-level investment advisors located throughout the United States, 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.IPAusa.com](http://www.IPAusa.com)*

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20180419006246/en/>

Marcus & Millichap  
Gina Relva, Public Relations Director  
(925) 953-1716

Source: Marcus & Millichap