

Institutional Property Advisors Closes and Finances \$100 Million Multifamily Asset Sale in Tempe

TEMPE, Ariz.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced the sale of Parc Broadway, a 324-unit multifamily property in Tempe, Arizona. The asset traded for \$100.25 million, or \$309,414 per unit. IPA Capital Markets arranged \$65.16 million in acquisition financing.

“Parc Broadway is the first mid-rise multifamily asset to be constructed in North Tempe’s Maker District, an Opportunity Zone that is one of the city’s nine innovation hubs,” said Steve Gebing, IPA executive managing director. “Local government policy, steady renter demand and scarcity of developable land support strong multifamily operational fundamentals in North Tempe, including 95% average physical occupancy over the last five years.” Gebing and IPA executive managing director Cliff David represented the seller, Evergreen Devco, Inc., and procured the buyer, MG Properties. Brian Eisendrath and Cameron Chalfant of IPA Capital Markets secured seven years of interest-only, agency financing.

Located along Broadway Road, the property is accessible from Interstates 10, 143, and U.S. Route 60. Tempe Town Lake and Papago Park are close by and employers in Chandler, Phoenix, Mesa, Gilbert, and Scottsdale are within a 30-minute commute. Home to Arizona State University, North Tempe has 2,600 businesses, including State Farm, Deloitte, JPMorgan Chase, and Amazon.

Parc Broadway was built in 2023 on nine acres. The property has open-concept apartment homes with high ceilings, vinyl wood-style flooring, laundry closets with built-in wood shelving and full-size washers and dryers. The average unit size is 895 square feet. Community amenities include a leasing office, clubhouse, fitness center, resort-inspired swimming pool, covered outdoor kitchen and electric vehicle charging stations.

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 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, 2022, the company had 1,904 investment

sales and financing professionals in 81 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 12,272 transactions in 2022, with a sales volume of approximately \$86.3 billion. For additional information, please visit www.MarcusMillichap.com.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20231122040226/en/>

Gina Relva, VP of Public Relations

Gina.Relva@MarcusMillichap.com

Source: Marcus & Millichap, Inc.