

# Institutional Property Advisors Brokers Sale and Arranges Financing for \$94.5 Million Southeast Phoenix Multifamily Asset

CHANDLER, Ariz.--(BUSINESS WIRE)-- Institutional Property Advisors (IPA), a division of Marcus & Millichap (NYSE: MMI), announced today the sale and financing of Alta Chandler at The Park, a 291-unit mid-rise multifamily asset in Chandler, Arizona. The property traded for \$94.5 million, which represents \$324,742 per unit. IPA Capital Markets arranged \$52 million in acquisition financing.

“Alta Chandler at The Park’s affluent demographic anchored a robust absorption story, obtaining an average of 24 net leases per month after opening in January 2023,” said Steve Gebing, IPA executive managing director. “The resident profile of high-earning professionals was drawn by the property’s physical characteristics and direct proximity to Price Corridor, Arizona’s most innovative economic hub.” Gebing and IPA executive managing director Cliff David represented the seller, Wood Partners, and procured the buyer, Olympus Property. Brian Eisendrath, Cameron Chalfant, Jake Vitta and Jesse Zarouk of IPA Capital Markets arranged eight years of interest-only financing.

Located within walking distance of The Park shopping center along Chandler Boulevard, the property is a 30-minute drive from the majority of Phoenix MSA’s high-tech workforce and under two miles from the Price Corridor. Nearby employers include Intel, Northrop Grumman, Wells Fargo, Bank of America, and Microchip Technology. Downtown Chandler is one mile from the property and within five miles there is 18.9 million square feet of retail and dining.

Alta Chandler at The Park’s apartment interiors have expansive, open-concept floor plans with nine-foot ceilings, laundry closets with full-size or stackable washers and dryers, extended primary bedrooms with dedicated work-from-home space, and separate den or loft quarters. Select units have direct access garages. The property has an open-concept leasing office and clubhouse, a convenience market, sky lounge, fitness center, and a private, multi-purpose fitness room.

## ***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 offer customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit [www.institutionalpropertyadvisors.com](http://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](https://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. As of December 31, 2023, the company had 1,783 investment sales and financing professionals in over 80 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 7,546 transactions in 2023, with a sales volume of approximately \$43.6 billion. For additional information, please visit [www.MarcusMillichap.com](https://www.MarcusMillichap.com).*

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