

Institutional Property Advisors Brokers \$137 Million Luxury Multifamily Asset Sale in Suburban Phoenix

CHANDLER, 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 of Zattera, a 392-unit multifamily property in Chandler, Arizona. The asset traded for \$137.5 million, or \$350,765 per unit.

"Chandler is among the highest barrier to entry submarkets in the Phoenix metro and Zattera is one of only nine assets completed in the city since 2020," said Steve Gebing, IPA executive managing director. "In comparison to other post-2000 constructed assets, Zattera has 48% lower density, providing an enduring competitive advantage that will become more pronounced as multifamily completions continue to decline." Gebing and IPA executive managing director Cliff David represented the sellers, PB Bell and PCCP, LLC, and procured the buyer.

Zattera is near Downtown Chandler, the Price Corridor, Chandler Airpark Area, and the Ocotillo master-planned community. It's proximate to Price Corridor where residents can conveniently commute to Intel's Ocotillo campus, Northrop Grumman, Wells Fargo, ASML, and Bank of America. Shopping, dining, and entertainment are close by at mixed-use developments Overstreet, New Square, and One Chandler.

Completed in 2023 on 22 acres, Zattera is a two- and three-story, garden-style property with a low-density site plan and larger than average unit size of 1,043 square feet. The property's walk-up layouts and garages emulate condominium-style living. Community amenities include two swimming pools with sundecks, a creative suite with large conference room and individual workspaces, 24-hour fitness center, and a yoga lawn.

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.

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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