

Institutional Property Advisors Brokers \$91 Million Luxury Multifamily Asset Sale in Gilbert, Arizona

GILBERT, Ariz.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced today the sale of The Wyatt, a 216-unit luxury multifamily asset in Gilbert, Arizona. The \$91 million sales price represents \$421,296 per unit.

“One of the nation’s most prosperous large cities, Gilbert is a top suburban submarket target for multifamily investment in Greater Phoenix,” said Steve Gebing, IPA executive managing director. “The city attracts an affluent resident base of working professionals with average and median annual household incomes of \$128,100 and \$99,800, respectively. Population growth has outpaced multifamily supply by a multiple of eight since 2010, creating above average physical occupancy and extremely strong rent growth.” Gebing and IPA executive managing director Cliff David represented the seller, Thompson Thrift Residential, and procured the buyer, Decron Properties.

The Wyatt has direct frontage along Gilbert Road, the Southeast Valley’s main thoroughfare connecting Gilbert to Chandler and Mesa. Gilbert’s revitalized historic downtown Heritage District is two miles from the property. Rivulon, home to Deloitte, Morgan Stanley, Amerifirst Financial, Merrill Lynch and Isagenix International’s world headquarters, is three miles away. Residents have convenient access to Gilbert’s central business district, and shopping is close by at SanTan Village and SanTan Village Marketplace.

Completed in 2022, The Wyatt’s upscale apartment homes have nine-foot ceilings, full-size washers and dryers, and the average unit size is 980 square feet. Common area amenities include a resort-style swimming pool and spa, pavilion with social seating and recessed fireplace, resident clubhouse, community courtyard, playground, covered parking, and detached garages.

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 (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, 2021, the company had 1,994 investment sales and financing professionals in 82 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 13,255 transactions in 2021, with a sales volume of approximately \$84.4 billion. For additional information, please visit www.MarcusMillichap.com.

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