

Suburban Phoenix Multifamily Asset Trades Hands at \$56 Million

CHANDLER, Ariz.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division closed the sale of Pinnacle Terrace, a 300-unit multifamily asset in Chandler, Arizona. The \$56 million sales price represents \$186,667 per unit.

“Strong economic fundamentals in Chandler’s largest employment hub, the Price Corridor, which accounts for nearly one-third of the city’s total employment base, are creating operational momentum for the submarket’s multifamily assets,” says Steve Gebing, senior managing director. “Pinnacle Terrace’s new owners are in an excellent position to increase revenue by complimenting recent enhancements to the leasing office, clubhouse, and fitness center with strategic interior upgrades.”

Gebing, and Cliff David, senior managing director, represented the seller, TA Realty, and procured the buyer, an institutional investment manager.

Completed in 1998 on just under two acres, Pinnacle Terrace, a gated community, is located at 801 North Federal St. in Chandler. The West Chandler Corridor, Arizona State University Research Park, and the Discovery Business Campus are within two miles. The Chandler Fashion Center, a 1.3-million-square-foot super-regional mall is one mile south of the property.

About Marcus & Millichap (NYSE:MMI)

With over 1,700 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 2016 with a value of approximately \$42.3 billion. The company 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

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

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