

# Institutional Property Advisors Brokers \$91 Million Multifamily Sale in Suburban Phoenix

CHANDLER, Ariz.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of Riata, a newly constructed, 300-unit apartment complex in Chandler, Arizona. The property sold for \$91 million, or \$303,333 per unit.

"The acquisition of Riata was the culmination of an exhaustive search for a best-in-class multifamily asset to purchase following the sale of the buyer's long-held Northwest Valley apartment property," said Marty Cohan, Marcus & Millichap senior vice president investments and advisor to the buyer, a private family trust in a 1031 exchange. Cohan, in collaboration with IPA executive managing directors Cliff David and Steve Gebing, managed the execution of the sale of the downleg property and the purchase of Riata. "Procuring this investment opportunity for my long-term client required the skillful precision and market expertise of the David-Gebing team," added Cohan. "It was a pleasure to collaborate with them; a true highlight in my ongoing 34-year career as a commercial real estate investment advisor." Ryan Sarbinoff, vice president and regional manager is the firm's broker of record in Arizona.

"Riata is a well-conceived, well-located trophy apartment community developed by San Antonio, Texas-based Embrey Partners," said David. "The rapidity of the lease-up, despite the impositions caused by the effects of the coronavirus pandemic, demonstrates the attraction Riata has for people desiring apartment homes with high-end amenities adjacent to Chandler's premiere retail concentration and proximate to the robust Price Corridor, the foremost destination for high-salaried professionals in the state of Arizona."

Completed in 2020, Riata is located on nine acres on Chandler Boulevard, within walking distance of the Chandler Fashion Center and close to the Loop 101 and Loop 202 freeways. Notable nearby employers include Intel, PayPal, Microchip Technology, Northrop Grumman, Wells Fargo, Bank of America, and the Chandler Regional Medical Center. Discovery Business Campus and Chandler Airpark are also close by. The 13-building, four-story complex has elevators, air-conditioned corridors, a club-style gym, pool and spa area. Apartments feature nine-foot ceilings, granite countertops and full-size washers and dryers. Select units offer kitchen islands with pendant lighting and under-counter wine refrigerators.

## ***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 Marcus & Millichap (NYSE: MMI)**

*With over 2,000 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 9,726 transactions in 2019 with a value of approximately \$50 billion. Marcus & Millichap 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](http://www.MarcusMillichap.com).*

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20201123006309/en/>

**Gina Relva, Public Relations Director**  
**925-953-1716**

Source: Marcus & Millichap