

Institutional Property Advisors Brokers \$116 Million Multifamily Asset Sale in Metropolitan Phoenix

GILBERT, Ariz.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced the sale of Liv Crossroads, a 356-unit multifamily property in Gilbert, Arizona. The \$116 million sales price represents \$325,843 per unit.

“Adhering to the principles of the Liv Communities’ brand, the property offers a unified culture built around a lifestyle that encourages connectivity, responsibility, and overall wellness,” said Steve Gebing, IPA executive managing director. “These distinctive characteristics are interwoven into the fabric of the community, as evidenced by the purposeful material choices, thoughtful living spaces, and highly amenitized common areas that create a home for affluent professionals who seek an active, suburban lifestyle. Demographics within one mile of the property include average and median annual household income of \$156,300 and \$117,400, respectively.” Gebing and IPA executive managing director Cliff David represented the seller and procured the buyer.

Completed in early 2022, the property is located within Gilbert’s central business district, close to Rivulon, a \$750 million, 250-acre mixed-use development, home to Morgan Stanley, Deloitte, Merrill Lynch, Amerifirst Financial and Isagenix International’s headquarters. Chandler’s fastest-growing employment corridor, the Chandler Airpark area, is also adjacent to the property. Gilbert and Chandler’s rosters of domestic and international companies include Honeywell, Intel, PayPal, Amazon, Wells Fargo, Dignity Health, and Northrop Grumman. Luxury retail shopping is within a short drive at San Tan Village and Chandler Fashion Center.

Liv Crossroads is a 19-residential building property with a clubhouse, resort-style heated swimming pool and fitness center. Residents have access to a car care center, electric car charging stations, bicycle repair station and community garden. The studio, one-, two- and three-bedroom apartments average 876 square feet. Units have walk-in closets, vinyl plank-wood flooring in the living areas, and kitchens with granite countertops and stainless-steel appliances.

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. 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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