

\$112 Million Multifamily Asset Sale and Financing Brokered by Institutional Property Advisors

GILBERT, Ariz.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced today the sale of Aiya, a 360-unit multifamily asset in Gilbert, Arizona. The property sold for \$112 million, or \$311,111 per unit.

“Gilbert has one of Greater Phoenix’s highest demographic profiles and Aiya’s neo-traditional design, lavish community amenities and environmentally conscious appointments make it one of the city’s premier multifamily assets,” said Steve Gebing, IPA executive managing director. Gebing and Cliff David, IPA executive managing director, represented the seller, The Wolff Company, and procured the buyer, Olympus Property. IPA Capital Markets executive director Brian Eisendrath and senior directors Cameron Chalfant and Jake Vitta arranged the acquisition financing.

The property’s location near Loop 202/SanTan Freeway gives residents access to Gilbert’s Gateway Employment Area and Central Business District, Elliot Road Technology Corridor, and Price Corridor. Major employers in the area include Northrop Grumman, Deloitte, Morgan Stanley, Honeywell, Bank of America, and Boeing. Shopping and entertainment are close by at SanTan Village and the Chandler Fashion Center. The Gilbert Medical Center and Phoenix-Mesa Gateway Airport are within a short drive.

Completed in 2022 on 16 acres, Aiya provides residents with electric vehicle charging stations, a swimming pool and spa, conference room, private offices, and a community kitchen with an espresso bar. The property’s studio, one-, two- and three-bedroom floor plans have high ceilings, oversized windows and washers and dryers. The average unit size is 875 square feet.

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, 2022, the company had 1,904 investment sales and financing professionals in 81 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 12,272 transactions in 2022, with a sales volume of approximately \$86.3 billion. For additional information, please visit www.MarcusMillichap.com.

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 offers customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit www.institutionalpropertyadvisors.com.

About IPA Capital Markets

IPA Capital Markets is a division of Marcus & Millichap (NYSE: MMI). IPA Capital Markets provides major private and institutional clients with commercial real estate capital markets financing solutions, including debt, mezzanine financing, preferred and joint venture equity, and sponsor equity. For more information, please visit institutionalpropertyadvisors.com/capital-markets.

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