

# **Institutional Property Advisors Closes \$80 Million Multifamily Asset Sale in Gilbert, Arizona**

GILBERT, Ariz.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced today the sale of Alta Cooley Station, a 248-unit, mid-rise multifamily property in Cooley Station, an upscale master-planned community in Gilbert, Arizona. The asset traded for \$80 million, which equates to \$322,581 per unit.

“Averaging 30 net leases per month after opening in January 2023, Alta Cooley Station achieved one of the strongest multifamily lease-ups in Gilbert’s history,” said Steve Gebing, IPA executive managing director. “With average and median household incomes of \$130,000 and \$101,500 respectively, Gilbert has one of the strongest demographic profiles in Arizona. Gilbert, Chandler, and Mesa combined have the highest concentration of high-tech manufacturing, finance, and business services employers in the Valley.” Gebing and IPA executive managing director Cliff David represented the seller, Wood Partners, and procured the buyer, a private California based individual.

Alta Cooley Station’s proximity to Loop 202 provides residents convenient access to employment in Gilbert’s central business district, the Gateway Employment Area, Elliot Road Technology Corridor, Chandler Airpark Area, and Price Road Corridor. Major area employers are Boeing, Intel, Morgan Stanley, Northrop Grumman, and Arizona State University. Verde at Cooley Station, a 23-acre, Main Street-inspired lifestyle center with health and wellness facilities, retail, dining, and a park is within immediate walking distance.

Alta Cooley Station is a four-story asset with a swimming pool and spa, outdoor entertainment space, open-concept leasing office/clubhouse, micro-offices, private conference room, and workspaces. Apartments have expansive floorplans, nine- and 10-foot ceilings, extra-wide entryways, laundry closets with full-size washers and dryers, and a private patio or balcony. The average unit size is 957 square feet.

## ***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](http://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, 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](http://www.MarcusMillichap.com).*

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