

Institutional Property Advisors Brokers Multifamily Asset Sale in Suburban Dallas-Fort Worth

GRAPEVINE, Texas--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced today the sale of Marlowe Grapevine, a 324-unit multifamily asset in Grapevine, Texas.

“Marlowe Grapevine exhibited exceptional leasing velocity in a submarket with limited multifamily supply and zoning that restricts future development,” said Drew Kile, IPA executive managing director. Kile and IPA’s Joey Tumminello, Michael Ware, Taylor Hill, and Shelby Clark represented the sellers, Greystar and Carlyle, and procured the buyer, Equity Residential.

The property is located off Texas State Highway 360, within a short drive to historic Downtown Grapevine, Grapevine Towne Center power center, and Cowboys Golf Club. The largest nearby employer is the Dallas-Fort Worth International Airport, followed by Crandall Campus in Fort Worth, home to American Airlines’ headquarters, and Baylor Scott & White Medical Center – Grapevine. Recreation is within proximity at Grapevine Lake and the Grapevine Trails.

Completed in 2023 on 15 acres, Marlowe Grapevine is a three-story, garden-style asset. Community amenities include an outdoor fitness center, resort-style swimming pool, private garages, and a jogging trail. Apartments have 10-foot ceilings, garden tubs, dishwashers, washers and dryers. The average unit size is 940 square feet.

“IPA in Texas provides commercial real estate investors with a large inventory of high-quality multifamily investment opportunities in every market,” said Will Balthrope, IPA executive director. “We offer local market research and sales expertise in Dallas-Fort Worth, Houston, Austin, and San Antonio.”

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 national brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services. As of December 31, 2023, the Company had 1,783 investment sales and financing professionals in over 80

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 our clients. Marcus & Millichap closed 7,546 transactions in 2023, with a sales volume of approximately \$43.6 billion. For additional information, please visit www.MarcusMillichap.com.

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Gina Relva, VP of Public Relations

Gina.Relva@MarcusMillichap.com

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