

Institutional Property Advisors Brokers Suburban Salt Lake City Multifamily Asset Sale

HERRIMAN, Utah--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of Incline at Anthem, a 298-unit, age 55-plus multifamily complex in Herriman, Utah.

“The property is the first active, older adult multifamily community in Herriman,” said Daniel Shin, IPA senior managing director. Shin and IPA’s Brock Zylstra, Steve Gebing, Cliff David and Hamid Panahi procured the buyer, Ridan Inc. The seller was Buchanan Street Partners. Justin Forman is Marcus & Millichap’s broker of record in Utah. “The Salt Lake City area continues to be one of the more affordable multifamily markets in the nation and renter demand remains strong,” said Zylstra.

Located 32 miles from Salt Lake City, Herriman is a largely suburban community bordered by Camp W. G. Williams, a Utah National Guard training center, and surrounded by opportunities for outdoor recreation, including Conservation Garden Park and Yellow Fork Canyon. Incline at Anthem is a short distance from Salt Lake Community College, University of Phoenix, and Westminster College.

“As the older adult population expands, driven by the baby boomer generation and longer life expectancies, demand for 55-plus living communities will increase over the long term,” noted Gebing.

Completed in 2018 on eight acres, apartments at Incline at Anthem have open concept living areas, vaulted ceilings, wood-style flooring, plush carpeting, and washers and dryers. Amenities include a resort-inspired pool and spa, yoga, cycle and cross fit studio, lounge with billiards and shuffleboard, business center and conference room.

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 (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 8,954 transactions in 2020 with a value of approximately \$43 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.

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