

# **\$101.5 Million Multifamily Asset Sale in Northwest Phoenix Brokered by Institutional Property Advisors**

GLENDALE, Ariz.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap, Inc. \(NYSE: MMI\)](#), announced today the sale of Arrowhead Ranch by Baron, a 256-unit multifamily asset in the Arrowhead Ranch master-planned community in Glendale, Arizona. The \$101.5 million sales price equates to \$396,484 per unit.

“One of only four assets constructed within the Northwest Valley’s most coveted neighborhood, Arrowhead Ranch by Baron’s low density site plan and the lack of nearby developable land make for a generational investment, protected from the risk of future multifamily development,” said Steve Gebing, IPA executive managing director. Gebing and Cliff David, IPA executive managing director, represented the seller, Baron Properties, and procured the buyer, Decron Properties.

“The ongoing economic growth of the region’s key industries, including finance, healthcare, business services, and education, is driving durable job growth as single-family home prices are surging,” added David. “Average and median annual household incomes within a mile of the community are \$115,600 and \$94,100, respectively.”

Arrowhead Ranch by Baron’s location, adjacent to Loop 101/the Agua Fria Freeway, gives residents immediate accessibility to employers such as USAA, Discover Financial Services, Banner Health, Honeywell, Abrazo, Arizona State University, AAA, and Wells Fargo. Residents can find shopping and entertainment along the Bell Road Retail Corridor, Arrowhead Towne Center, Peoria Sports Complex and inside P83 Entertainment District.

Completed in 1996 on 16 acres in a mountainous setting amid winding lakes, the open-concept apartment homes at Arrowhead Ranch by Baron have large windows, white Shaker-style cabinetry, expansive breakfast bars, full-size washers and dryers and garden-style soaking tubs; select units have gas fireplaces and lake views. Community amenities are framed by lush greenery and include two resort-style swimming pools, spas with expansive sundecks, and lake views.

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

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