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Marcus & Millichap

50-Acre Puget Sound Multifamily Asset Sale Brokered by Institutional Property Advisors

BOTHELL, Wash.--(BUSINESS WIRE)-- Institutional Property Advisors (IPA), a division of Marcus & Millichap (NYSE:MMI) dedicated to serving the company's institutional clients, announced today the sale of Griffis North Creek, a 524-unit multifamily property in Bothell, Washington.

"Griffis North Creek is an institutional-quality asset situated on nearly 50 acres of land in one of the region's most dynamic employment hubs, a combination that is increasingly difficult to replicate in today's market," said Giovanni Napoli, IPA executive managing director investments. "Griffis Residential completed high-end renovations to 43% of the units and common areas, providing the buyer with a strong foundation and a clear path to upgrade the remaining units. The buyer intends to build on these improvements by continuing renovations throughout the property." Napoli, Philip Assouad, Ryan Harmon, Nick Ruggiero, and Anthony Palladino of IPA represented the seller, Griffis Residential, and procured the buyer, GID.

"Seattle's Eastside continues to stand out for its concentration of high-paying employment and the long-term demand drivers that support multifamily housing," said Andrew Leahy, national director of IPA Multifamily. "At the same time, development constraints and the cost of new construction make communities of this scale increasingly difficult to replicate, strengthening the competitive position of established assets such as Griffis North Creek."

The property is in Bothell's tech and biomedical corridor within the Seattle area's Eastside region in a neighborhood with average annual household income over $142,000. Microsoft, Amazon, Google, Meta, and Apple have offices within a short drive. The Canyon Park and Parklands North Creek business centers are nearby, and Alderwood shopping center provides nearby retail and dining options.

Built in 1999, Griffis North Creek is bordered by greenbelts on two sides, and a greenbelt and creek run through the grounds. The property is composed of 23 three-story buildings with stone façades and iron railings. Community amenities include wooded walking trails, pagodas, footbridges, a renovated central clubhouse and lounge, a heated swimming pool and spa, two playgrounds, and a fenced-in dog park. All units have a private deck or patio, full-size washers and dryers, walk-in closets, and linen closets. The unit mix is one-, two- and three-bedroom apartments with an average size of 835 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*

About Marcus & Millichap

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. Marcus & Millichap closed 8,818 transactions with a sales volume of $50.8 billion in 2025. The company had 1,808 investment sales and financing professionals in more than 80 offices at year end.

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