

# Institutional Property Advisors Closes \$61 Million Multifamily Asset Sale in Greater Phoenix

GOODYEAR, Ariz.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE: MMI\)](#), announced today the sale of Cabana Encanto, a 286-unit attainable housing asset in Goodyear, Arizona. The \$61 million sale price represents \$213,287 per unit and \$354 per square foot.

“Since 2010, the number of households in Goodyear has increased by 46% and demand for long-term residential and multifamily housing has grown exponentially,” said Steve Gebing, IPA executive managing director. “Characterized by smart-sized apartment homes and well-appointed community spaces, Cabana Encanto gives middle-income professionals an attainable housing option in Phoenix’s growing West Valley.” Gebing and Cliff David, IPA executive managing director, represented the seller, Greenlight Communities, and procured the buyer, a partnership between Sunrise Multifamily and Ascent Equity Group.

Located within the 9,000-acre Palm Valley master-planned community, the property is walking distance from Goodyear Civic Square at GSQ, an award-winning multi-use development. Within a 30-minute drive, there are over 358,000 working professionals. Luke Airforce Base, The Wigwam Resort, Phoenix Raceway, and Westgate Entertainment District shopping complex are nearby.

Completed in 2022 on 8.8 acres, Cabana Encanto’s apartment homes have nine-foot ceilings, eight-foot keyless entry doors, a front porch or patio. The property’s controlled-access community amenities include a contemporary leasing office, clubhouse with social space, and co-working booths with soundproof paneling. Outdoor amenities include a resort-style swimming pool, barbecue grilling stations, multipurpose event lawn, and Zen gardens.

## ***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, 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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