

Marcus & Millichap's Institutional Property Advisors Brokers Luxury Midrise Multifamily Asset Sale in Greater Phoenix

GLENDAL, Ariz.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced the sale of Glen 91, a 296-unit multifamily asset in Glendale, Arizona. The property sold for \$76.5 million, or \$258,446 per unit.

"The West Valley's municipalities, which include Glendale, have experienced outsized growth in the post-pandemic boom and are among the Valley's most in-demand suburban locations," said Steve Gebing, IPA executive managing director. "Glendale has the second-highest concentration of renter households in the West Valley and is projected to maintain steady growth well into the future." Gebing and IPA executive managing director Cliff David represented the seller, HCW, and procured the buyer, Bridge Investment Group.

Home to State Farm Stadium, Desert Diamond Arena, and Tanger Outlets, the Westgate Entertainment District is within walking distance of the property. Glen 91's proximity to Loop 101/the Agua Fria Freeway gives residents a short commute to the Southwest Valley and Loop 303 employment corridors. Major employers in the area include Amazon, PepsiCo, FedEx, Williams Sonoma, and REI. Open-air shopping center Gateway Pavilions, Banner Estrella Medical Center, and Gateway Crossing Shopping Center are nearby.

Completed in 2023, Glen 91 has climate-controlled interior corridors, a resort-style swimming pool, hammock garden, covered parking, and attached garages. Apartments have nine-foot ceilings, laundry rooms with full-size washers and dryers, and walk-in closets with built-in shelving. The average unit size is 871 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 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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