



## **Institutional Property Advisors closes \$61 million multifamily asset sale**

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Goodyear, AZ Institutional Property Advisors (IPA), a division of Marcus & Millichap (NYSE: MMI), announced the sale of Cabana Encanto, a 286-unit attainable housing asset. The \$61 million sale price represents \$213,287 per unit and \$354 per s/f.

“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 within 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.

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