

PRESS RELEASE:

MARCUS & MILLICHAP SELLS 51-UNIT MULTIFAMILY ASSET IN PHOENIX FOR \$5.6 MILLION, \$109,804 A UNIT



FOR IMMEDIATE RELEASE:

July 30, 2014 – Marcus & Millichap (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada, today announced the sale of 18 at Biltmore, a 51-unit apartment property located in the prestigious Biltmore neighborhood of Phoenix, AZ.

Brian Tranetzki, Rich Butler, Cliff David and Steve Gebing multifamily investment specialists in Marcus & Millichap's Phoenix office, had the exclusive listing and negotiated the transaction on behalf of the seller, New Summit Partners based out of Vancouver BC, and the buyer, a private party buyer based out of Los Angeles, California.

"18 at Biltmore was fully repositioned in 2011 and based on its refurbished, retro mid-century design and construction, rental demand far exceeded the submarket's occupancy averages. With its three resort style swimming pools, lush landscaping, spacious courtyards and picturesque mountain views, the property provides its residents with the luxury living that is expected in this Biltmore neighborhood." says Tranetzki.

18 at Biltmore is located at 1807 East Missouri Avenue in Phoenix, just east of Interstate 51 along Missouri Road. A half mile to the south is the Camelback Corridor, one of the region's premier urban centers with over 9 million square-feet of multi-tenant office space, numerous restaurants and two landmark shopping centers, The Shops at Town & Country and Camelback Colonnade. Biltmore Fashion Park is located approximately one mile to the east.

"The subject property is situated on over four gross acres of land giving the buyer the ability to implement existing architectural plans allowing for the potential new construction of a higher density multifamily development. Given the location and the quality of the resident pool in the immediate area, this property provides numerous avenues of future value potential." adds Butler.

About Marcus & Millichap (NYSE: MMI)

With over 1,300 investment 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 over 6,600 transactions in 2013 with a value of approximately \$24 billion. The company 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

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