

Marcus & Millichap

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\$8.69 MILLION MULTIFAMILY COMPLEX SOLD BY MARCUS & MILLICHAP

PHOENIX, May 13, 2015 – Marcus & Millichap (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada, announced the sale of Aura at Midtown, a 96-unit apartment complex in Phoenix. The \$8,690,000 sales price equates to \$90,500 per unit.

Steve Gebing, a senior director of Institutional Property Advisors, a division of Marcus & Millichap, along with Marcus & Millichap vice president investments Cliff David, first vice president investments Richard Butler, senior associate Brian Tranetzki and associate Trevor Hardy, all in the firm's Phoenix office, advised the seller, Pathfinder Partners and Avenue North. The buyer is Capital Real Estate.

“Developed by Staman & Kahnweiler in 1959 and 1962, Aura at Midtown was recognized as one of the ‘5 Coolest Apartment Complexes in Phoenix’ by the *Phoenix New Times* in 2014,” says Gebing. “The previous owner initiated a successful repositioning and rebranding of the property that the new owner can continue.”

The property is located inside Encanto Village at 3623 North 5th Ave. within the City of Phoenix's Infill Development District and adjoining Transit-Oriented Zoning Overlay District One (TOD-1), an area experiencing millions of dollars in gentrification efforts and a residential revival. Central Avenue, home to the highest concentration of employment in Arizona, is less than one mile east of the complex. The Valley Metro light rail's Osborn/Central station is located

less than six blocks away and access to Interstate 10, the Maricopa Freeway, State Route 51, the Piestewa Freeway, and Arizona State Route 202, the Red Mountain Freeway is nearby.

Aura at Midtown features five floor plans that include renovated one-, two- and three-bedroom apartment homes that average 889 square feet. Interior finishes include new appliance packages, upgraded countertops with glass tile backsplash, wide plank wood-style flooring or stained concrete floors, vintage bathroom tiling and retro fixtures, remote operated ceiling fans, oversized windows, and sliding arcadia doors. Community amenities consist of two newly remodeled and redecorated swimming pools, a community-run organic vegetable garden, restricted-access 24-hour fitness center, convenient on-site laundry facilities, keyed entry pedestrian gates, covered parking, and rentable storage units.

About Marcus & Millichap (NYSE: MMI)

With nearly 1,500 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 7,600 transactions in 2014 with a value of approximately \$33.1 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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