

PRESS RELEASE:

MARCUS & MILLICHAP SELLS 40-UNIT MULTIFAMILY ASSET IN THE CENTRAL CORRIDOR OF UPTOWN PHOENIX, ARIZONA FOR \$1,730,000 or \$43,250 A UNIT.



FOR IMMEDIATE RELEASE

August 16, 2014 – Marcus & Millichap Real Estate Investment Services has announced the sale of Bethany Terrace, a 40-unit apartment community located in the Central Corridor of Uptown Phoenix, Arizona. The asset commanded a sales price of \$1,730,000 or \$43,250 a unit.

Brian Tranetzki and Rich Butler, multifamily investment specialists in Marcus & Millichap's Phoenix office, had the exclusive listing to market the property on behalf of the seller, a private real estate investor out of Southern California. The buyer was 7th & Bethany LLC (Ryan Hartman, Principle).

"Bethany Terrace is situated in the prestigious Uptown Central Phoenix Corridor and within close proximity to numerous new urban restaurants including the latest Fox Restaurant Concepts, Culinary Dropout, located at "The Yard", which is within walking distance of Bethany Terrace. The buyer, Ryan Hartman, intends to completely remodel and reposition the building turning it into an urban and boutique apartment complex more becoming of the changing area. This will be the buyers fifth multifamily remodel in Phoenix, the work he does is extensive and very well done; we all are looking forward to seeing the end product which will be a definite boost for the neighborhood," says Tranetzki.

Located at 525 East Bethany Home Road, Phoenix, AZ 85012, the property is conveniently located along Bethany Home Road, just west of 7th street. Less than a mile and a half to the east is Interstate 51 that provides easy access to downtown Phoenix which is only six miles from Bethany Terrace.

"The acquisition was financed with a \$1,690,000 loan from a local/regional bank out of their Denver branch. A large part of the loan proceeds will be allocated to the construction financing for remodeling the building. We think this definitely speaks to the strength of the submarket and provides further evidence that the Phoenix apartment market continues to strengthen," adds Butler.

About Marcus & Millichap

With more than 1,200 investment professionals in offices nationwide, Marcus & Millichap Real Estate Investment Services is the largest firm specializing in commercial real estate investment services in the nation. Marcus & Millichap closed 4,230 transactions in 2012, the highest of any commercial real estate brokerage firm. Founded in 1971, the firm has perfected a powerful system for marketing properties that combines product specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology and relationships with the largest pool of qualified investors nationally.

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