

PRESS RELEASE:

MARCUS & MILLICHAP SELLS CENTRAL PHOENIX MULTIFAMILY FOR \$3,160,000 or \$79,000 PER UNIT



FOR IMMEDIATE RELEASE:

August 12, 2015 – 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 Bethany at Midtown, a recently renovated mid-century art deco style apartment building in the Uptown Phoenix corridor. The asset commanded a sales price of \$3,160,000 or \$79,000 a unit.

Brian Tranetzki and Rich Butler, multifamily investment specialists in Marcus & Millichap's Phoenix office had the exclusive listing and negotiated the transaction on behalf of the seller, a local private real estate investment company and buyer, a private investor out of the Los Angeles area.

"Bethany at Midtown underwent an extensive modernization that included over half a million dollars of improvements which include all new appliances, new cabinets in the 8 studio units and new cabinet fronts in the remaining interiors, as well as new countertops, flooring, sinks, vanities, and fixtures. The laundry facility was completely redesigned with new flooring, washers and dryers. The exterior was also completely redone with a bright urban color scheme, a redesigned court yard featuring a spice garden, lighted benches, a barbecue grill, and a patio style sitting area with modernized furniture," says Tranetzki.

The property is located just west of 7th Street at 525 East Bethany Home Road, Phoenix, Arizona.

"Bethany at Midtown tenants enjoy the benefit of convenient access to all parts of the Valley via the Piestewa Freeway, bus lines, and the Metro Light Rail which serves downtown Phoenix through to Sky Harbor Airport, ASU and Mesa. Within walking distance is Cinema Park Village Shopping Center, a neighborhood anchored mall which includes Bashas' grocer, Ace Hardware and a Starbucks coffee shop. A few miles to the east is the prestigious Biltmore area of the picturesque Camelback Corridor, the city's premier upscale shopping, dining and financial district. The area is surrounded by high profile businesses, luxury resorts and some of the most exclusive homes in the Valley," adds Butler.

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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