

PRESS RELEASE:

MARCUS & MILLICHAP SELLS 28-UNIT MULTIFAMILY ASSET IN THE CAMELBACK CORRIDOR IN PHOENIX, ARIZONA FOR \$1,932,000 or \$69,000 PER UNIT.



FOR IMMEDIATE RELEASE

October 17, 2013 – Marcus & Millichap Real Estate Investment Services has announced the sale of Camelback Springs Apartments, a 28-unit apartment community located in the Camelback Corridor in Phoenix, Arizona, according to Don Morrow, regional manager of the firm’s Phoenix Office. The asset commanded a sales price of \$1,932,000 or \$69,000 per unit.

Brian Tranetzki and Rich Butler, multifamily investment specialists in Marcus & Millichap’s Phoenix office, had the exclusive listing assignment to market the property on behalf of the seller, a local private capital real estate investor. The buyer, a private investor out of the Los Angeles area, was also secured and represented by Tranetzki and Butler.

“The property is within a mile of the highly desirable 24th Street and Camelback commercial corridor that offers shopping, restaurants and services at the popular Biltmore Fashion Park, as well as the Camelback Colonnade, Town and Country Shopping Center and the Arizona Biltmore Resort,” says Tranetzki. “This high profile corner contains well over two million square feet of office development and is home to most of the real estate and financial services firms in the Valley,” adds Tranetzki.

Camelback Springs is located at 4711 North 15th Street in Phoenix, AZ and within minutes of State Route 51 (Piestewa Parkway) with direct access to Loop 202 (Red Mountain Freeway) and State Route 143 (Hohokom Expressway) which is located Less than a quarter mile from Camelback Springs.

“Camelback Springs received over \$540,000 in interior and exterior refurbishment in 2009 including new roofs, HVAC units, landscaping, kitchen and bath fixtures, cabinets and tile flooring. The project, originally named Austin Apartments was built in 1963 by McCullough-Ives Construction and provides tenants with vaulted ceilings, a two bedroom two bath floor plan and a cabana style courtyard complete with a swimming pool,” says 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 6,149 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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