

PRESS RELEASE:

MARCUS & MILLICHAP SELLS 200-UNIT MULTIFAMILY ASSET IN PHOENIX, ARIZONA TO LA FUENTE DE LA COMUNIDAD, LLC.



FOR IMMEDIATE RELEASE:

July 7, 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 Camelback Vista, a 200-unit apartment property located in Phoenix, AZ, according to Don Morrow, Regional Manager of the firm's Phoenix office. The asset commanded a sales price of \$5,125,000.

Rich Butler, Brian Tranetzki, Cliff David and Steve Gebing multifamily investment specialists in Marcus & Millichap's Phoenix office, had the exclusive listing to market the property on behalf of the seller, a private investor based out of Texas. The buyer, La Fuente de la Comunidad, LLC, was represented by Todd Noel of Colliers International in Phoenix.

"Camelback Vista is located directly along Camelback Road and just blocks away from Grand Canyon University, a private for-profit institution established in 1949 which is quickly becoming one of Arizona's preeminent Universities," says Butler. "GCU has undergone significant expansion since 2010 with additions such as six new modern dorm buildings, a 55,000 square foot Student Recreation Center and the campus's main attraction- the 5,000 seat Grand Canyon University Arena."

Developed by Granada Construction in 1978, this 200-unit apartment community is constructed of block and stucco with a tile roof design. The subject property is composed of 96 studio apartments, 103 one-bedroom apartments, and one two-bedroom one-bath apartment.

"With the sale of Camelback Vista, we expect rapid improvements to occur on site as well as changing the landscape of the Camelback corridor just west of Interstate 17. This should continue to bolster dynamic growth for the submarket," adds Tranetzki.

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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