

PRESS RELEASE:

MARCUS & MILLICHAP SELLS 24-UNIT MULTIFAMILY ASSET IN THE PRESTIGIOUS BILTMORE AREA OF THE CAMELBACK CORRIDOR IN PHOENIX, ARIZONA FOR \$1,200,000 or \$50,000 A UNIT.



FOR IMMEDIATE RELEASE

September 10, 2013 – Marcus & Millichap Real Estate Investment Services has announced the sale of Campbell Apartments, a 24-unit apartment community located in the prestigious Biltmore area in Phoenix, Arizona. The asset commanded a sales price of \$1,200,000 or \$50,000 a unit.

Brian Tranetzki and Rich Butler, multifamily investment specialists in Marcus & Millichap's Phoenix office, had the exclusive listing assignment to market the property and negotiated the transaction on behalf of the seller, a private individual from Southern California, and the buyer, a private capital investor out of Scottsdale, AZ.

"Situated in one of the most prominent locations in the metro area, Campbell Apartments was acquired by the buyer due to its significant upside potential through the repositioning of the asset. Ultimately the buyer plans to leverage its vintage and urban midcentury architecture to appeal to the extensive rental pool of young professionals located throughout the Biltmore area, the epicenter of the city's Financial District," says Tranetzki.

Campbell Apartments is located on Campbell Avenue, just east of 24th Street and one-half mile south of Camelback Road in the picturesque Camelback Corridor, home to the city's premier upscale shopping and dining destinations in the Biltmore Fashion Park, Camelback Colonnade and The Shops at Town & Country.

"Over the past twenty years, the Camelback Corridor has developed into one of the region's premier urban centers, serving as Phoenix's most well-known and desirable high-end office destination with more than 9 million square feet of multitenant office space. Notable area employers include Northwestern Mutual, Merrill Lynch, Northern Trust Bank, UBS, Alliance Residential Company and Fennemore Craig," 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 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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