

PRESS RELEASE:

MARCUS & MILLICHAP MANAGES SHORT-SALE FOR CW CAPITAL AND SELLS 14-UNIT MULTIFAMILY ASSET IN MESA, ARIZONA FOR \$31,786 A UNIT.



FOR IMMEDIATE RELEASE

May 2, 2013 – Marcus & Millichap Real Estate Investment Services announces the sale of Center Apartments, a 14-unit apartment community located in Mesa, Arizona. The asset commanded a sales price of \$445,000 or \$31,786 a unit.

Brian Tranetzki and Rich Butler, multifamily investment specialists in Marcus & Millichap's Phoenix office, had the exclusive listing and brokered the transaction on behalf of the seller, a private real estate investor, and CW Capital who served as the asset manager for the distressed property.

"Center Apartments is a distressed apartment building located directly adjacent to the Chicago Cub's spring training facility. CW Capital served as the asset manager on behalf of the note holder, who allowed the borrower to sell the property prior to the announced foreclosure while in default. The buyer will remodel the building including updated interior appointments such as new floors, cabinets, countertops and appliances. He will then lease the units for considerably more than their previous rates which will be a boost for the other multifamily owners within the submarket," says Tranetzki.

Built in 1987 and located at 644 North Center Street, Mesa, AZ 85201, the property is conveniently located in Arizona's third largest city, close to both Loop 101 (Price Freeway) and Loop 202 (Red Mountain Freeway).

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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