

PRESS RELEASE:

MARCUS & MILLICHAP SELLS 22-UNIT MULTIFAMILY ASSET IN SCOTTSDALE, ARIZONA FOR \$1,420,000 or \$64,545 A UNIT.



FOR IMMEDIATE RELEASE

August 8, 2013 – Marcus & Millichap Real Estate Investment Services has announced the sale of Coronado Apartments, a 22-unit apartment community located in Scottsdale, Arizona. The asset commanded a sales price of \$1,420,000 or \$64,545 a unit.

Brian Tranetzki and Rich Butler, multifamily investment specialists in Marcus & Millichap’s Phoenix office, had the exclusive listing to market the property and negotiated the transaction on behalf of both buyer and seller.

“The buyer of Coronado will maintain the property as it is taking advantage of the strengthening employment base within the submarket which includes over 153,000 employees within a five mile radius, 65.5 percent of those employees work in white-collar occupations while 34.5 percent are employed in blue-collar occupations. Major employers in the area include Arizona State University, Scottsdale Healthcare Osborn, General Dynamics C4 Systems and over sixty global and national companies located at SkySong,” says Tranetzki. “Coronado Apartment is in close proximity to ASU, the nation’s largest public university campus. For the 2011–2012 school year, over 56,000 undergraduate and graduate students are in attendance at the main campus in Tempe, making ASU a major conduit to the local rental market,” adds Tranetzki.

The subject property is conveniently located within minutes from some of the preeminent attractions in the metro area including the downtown Scottsdale arts district, Scottsdale Fashion Square Mall, the ASU campus, Tempe Town Lake/Mill Ave. and Tempe Marketplace.

“Downtown Scottsdale and Tempe Town Lake/Mill Avenue, two prominent entertainment destinations, are within minutes of Coronado Apartments. Downtown Scottsdale showcases over 100 art galleries, 85 restaurants and world-class night clubs while Tempe Town Lake and Mill Avenue are surrounded by more than 10 million square feet of existing and planned Class A office, luxury high rise residential and hotel, shopping and entertainment facilities,” 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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