

Marcus & Millichap

Real Estate Investment Services

FOR IMMEDIATE RELEASE

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MARCUS & MILLICHAP ARRANGES THE SALE OF A 139-UNIT APARTMENT BUILDING

GLENDALE, AZ, July 31, 2013 – Marcus & Millichap Real Estate Investment Services, the nation’s largest real estate investment services firm, has announced the sale of Country Gables, a 139-unit apartment property located in Glendale, AZ, according to Don Morrow, regional manager of the firm’s Phoenix office. The asset sold for \$6,500,000.

Cliff David, Steve Gebing and Rich Butler, all vice president investments in Marcus & Millichap’s Phoenix office, had the exclusive listing to market the property on behalf of the seller, The Delaware Nadler Company, LLC.

“Country Gables is an extremely well-maintained apartment community located approximately one mile north of Banner Thunderbird Medical Center, serving as the largest private employer in Glendale with nearly 2,900 employees. The subject property also benefits from close proximity to a number of other dynamic employment alternatives including the corporate headquarters of Vensoft Inc., ASU West, the Thunderbird School of Global

Management, Midwestern University, Glendale Community College, Arrowhead Hospital, Honeywell, Humana Healthcare, and USPS Encoding Center, collectively demonstrating the breadth of the local job economy,” says David.

Country Gables is located at 15010 North 59th Avenue in Glendale, AZ. The physical improvements include either stacked or full-sized washer/dryer connections, ceiling fans, walk-in closets, and private patios or balconies with designated storage space. Second floor apartment interiors also feature vaulted ceilings. Community amenities include a heated resort-inspired swimming pool and spa, multiple barbecue grills, covered parking, and an on-site laundry facility. Recent capital improvement projects have totaled nearly \$300,000 to include new foam/composite shingle roofs, exterior paint, sealcoat and re-striped parking lot, several new air conditioning units, landscaping enhancement projects, and exterior lighting upgrades.

With more than 1,000 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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