

# PRESS RELEASE:

MARCUS & MILLICHAP SELLS 304-UNIT MULTIFAMILY ASSET IN PHOENIX FOR \$8 MILLION, \$26,316 PER UNIT



## FOR IMMEDIATE RELEASE:

October 15, 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 Emerald Shores, a 304-unit apartment property located in Phoenix, AZ.

Rich Butler, Brian Tranetzki, Cliff David and Steve Gebing multifamily investment specialists in Marcus & Millichap's Phoenix office, had the exclusive listing and negotiated the transaction on behalf of the seller, Gran Victoria Housing LLC, a non-profit organization based in Phoenix, AZ, and the buyer, a private party buyer based out of Los Angeles, California.

"Emerald Shores is an apartment community designed especially for active adults and families. This 304 unit, pet-friendly community offers studio and one-bedroom apartments in a park-like atmosphere with a resort-style pool and spa with sundeck, gazebo with barbecue grill, large children's playground, jogging trail and basketball court. Families can also utilize the after-school learning center." says Butler.

Emerald Shores is located at 8151 West Indian School Road, just north of Interstate 10 and less than ten minutes from Desert Sky Mall, Westgate City Center, Gateway Pavilions, Maryvale Hospital, University of Phoenix Stadium, Estrella Mountain Community College, Universal Technical Institute and Arizona State University West.

"The community is centrally located within walking distance to Brunswick Bowling Alley, Rollero Skating Rink and several grocery stores, pharmacies, movie theaters and schools including Davidson Elementary, Estrella Middle School and Trevor Brown High School. The Indian School Road Valley METRO bus stop is located just one block away and offers convenient public transportation to all parts of the Valley." 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](http://www.MarcusMillichap.com)

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