

PRESS RELEASE:

MARCUS & MILLICHAP'S BUTLER & TRANETZKI TEAM SELLS A MIDSIZED MULTIFAMILY ASSET IN CENTRAL PHOENIX, ARIZONA.



FOR IMMEDIATE RELEASE:

September 24, 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 Encanto Oasis Apartments, a 26-unit apartment property located in Phoenix, AZ. The asset commanded a sales price of \$1,250,000.

Brian Tranetzki and Rich Butler, multifamily investment specialists in Marcus & Millichap's Phoenix office had the exclusive listing and negotiated the transaction on behalf of the buyer, a local private capital investor, and the seller, Encanto Oasis Partners based out of San Jose, CA.

"Encanto Oasis Apartments is one of the few remaining mid century constructed un-refurbished apartment communities of that size in the Central Phoenix area. The buyer intends to conduct a deep renovation on the entire project, and given the fact that all 26 units are comprised of either large two bedroom or three bedroom units this will provide a significant improvement in available housing for the residents of this area." says Tranetzki.

Encanto Oasis Apartments is located at 1840 West Thomas Road and was built in 1962. The property is minutes away from downtown Phoenix, the intersection of Interstate 17 and Interstate 10 and located directly across the street from Encanto Golf Course.

"The property is located in the sought after North Encanto Historic District which is directly outside of downtown Phoenix and close to numerous boutique and urban restaurants, shops and entertainment venues. The remodeling of Encanto Oasis will provide a huge boost for its residential neighbors and will further enhance the already improved central Phoenix corridor." adds Butler

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

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