

Marcus & Millichap

Real Estate Investment Services

FOR IMMEDIATE RELEASE

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MARCUS & MILLICHAP SELLS A 32 UNIT APARTMENTS BUILDING

PHOENIX, AZ, August 16, 2014 – Marcus & Millichap Real Estate Investment Services, the nation's largest real estate investment services firm, has announced the sale of Highland Apartments, a 32 unit Apartments property located in Phoenix, AZ, according to David A. Guido, Regional Manager of the firm's Phoenix office. The asset commanded a sales price of \$1,200,000.

Brian Tranetzki, investment specialist in Marcus & Millichap's Phoenix office, represented the seller, Indigo Investment Properties, LLC of Paradise Valley, Arizona, in negotiating the \$1.2 million sales transaction.

Highland Apartments is well situated within its respective submarket and will be repositioned as an affordable housing property, "Tranetzki states. " Financing issued through the Arizona Housing Department's Tax Credit Assistance Program (TCAP) was used to acquire the asset."

Highland Apartments is located at 912 West Highland Avenue. Built in 1964, the property consists of 32 Units with an average unit size of 912 square feet, and is located in the desirable Downtown/Midtown Phoenix submarket, directly across the street from Osborn Middle School.

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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 5,085 transactions in 2011, 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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