

# PRESS RELEASE:

MARCUS & MILLICHAP SELLS 32-UNIT MULTIFAMILY ASSET IN DOWNTOWN PHOENIX, ARIZONA FOR \$1,700,000 or \$53,125 A UNIT.



## FOR IMMEDIATE RELEASE

March 20, 2014 – Marcus & Millichap Real Estate Investment Services has announced the sale of Lexington Court Apartments, a 32-unit apartment community located in Downtown Phoenix, Arizona. The asset commanded a sales price of \$1,700,000 or \$53,125 a unit.

Brian Tranetzki and Rich Butler, multifamily investment specialists in Marcus & Millichap's Phoenix office, had the exclusive listing assignment to market the property and negotiated the transaction on behalf of the seller, a private capital investor out of Southern California. Brock Danielson from KW Commercial Represented the Buyer, a private investor from Vancouver Canada.

"Lexington Court Apartments is within walking distance of Arizona State University's downtown campus and is close to numerous boutique restaurants and retail shops," says Tranetzki. "This property is one of the few remaining midcentury un-refurbished apartment communities in the downtown area. It is surrounded by new townhomes and condos; the buyer intends to eventually build a larger class 'A' apartment community on the site. The future development will be fitting for the continued growth and redevelopment of the downtown area," adds Tranetzki.

Built in 1963, Lexington Court consists of block, cement and steel construction and offers patios and covered parking for each unit. Located along 7<sup>th</sup> Street and Portland, the property has immediate access to Interstate 10 and direct access into the hub of the central business district of Phoenix.

"The location of this asset is superb," says Butler. "Central Phoenix is home to ASU's \$219 million Downtown Walter Cronkite School of Journalism as well as their College of Nursing; the University of Arizona has also recently opened its medical school on the Phoenix Biomedical Campus. Hospitals in the area include Banner Good Samaritan, St. Luke's Medical Center, St. Joseph's Hospital and Phoenix Children's Hospital."

### **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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