

PRESS RELEASE:

MARCUS & MILLICHAP SELLS SCOTTSDALE MULTIFAMILY FOR \$191,667 PER UNIT



FOR IMMEDIATE RELEASE:

May 7, 2015 – 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 Loft 6, a recently renovated boutique apartment building in the downtown area of Scottsdale, Arizona. The asset commanded a sales price of \$1,150,000 or \$191,667 a unit.

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 seller, a local investment company which focuses on multifamily investment and repositioning. Andrew Spittler from Keller Williams brought the buyer.

"Loft 6 is surrounded by numerous attractions such as the renowned Scottsdale Fashion Square Mall, Scottsdale Waterfront, The Scottsdale Arts District, Fifth Avenue Shopping District, Old Town, and plenty of world class restaurants which are all located within walking distance from the property, Loft 6 truly captures the essence of Downtown Scottsdale Living." says Tranetzki.

The property is located at 6945 East 2nd Street, Scottsdale, Arizona.

"Renovated in 2014, Loft 6 is comprised of six distinctive and well-designed loft style floor plans with high vaulted ceilings and an open bedroom space overlooking floor to ceiling glass windows. New interior appointments include kitchen appliances, brushed nickel faucets, in-unit washer and dryers, faux wood flooring appealing to the young professional tenant base that lives at the property." 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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