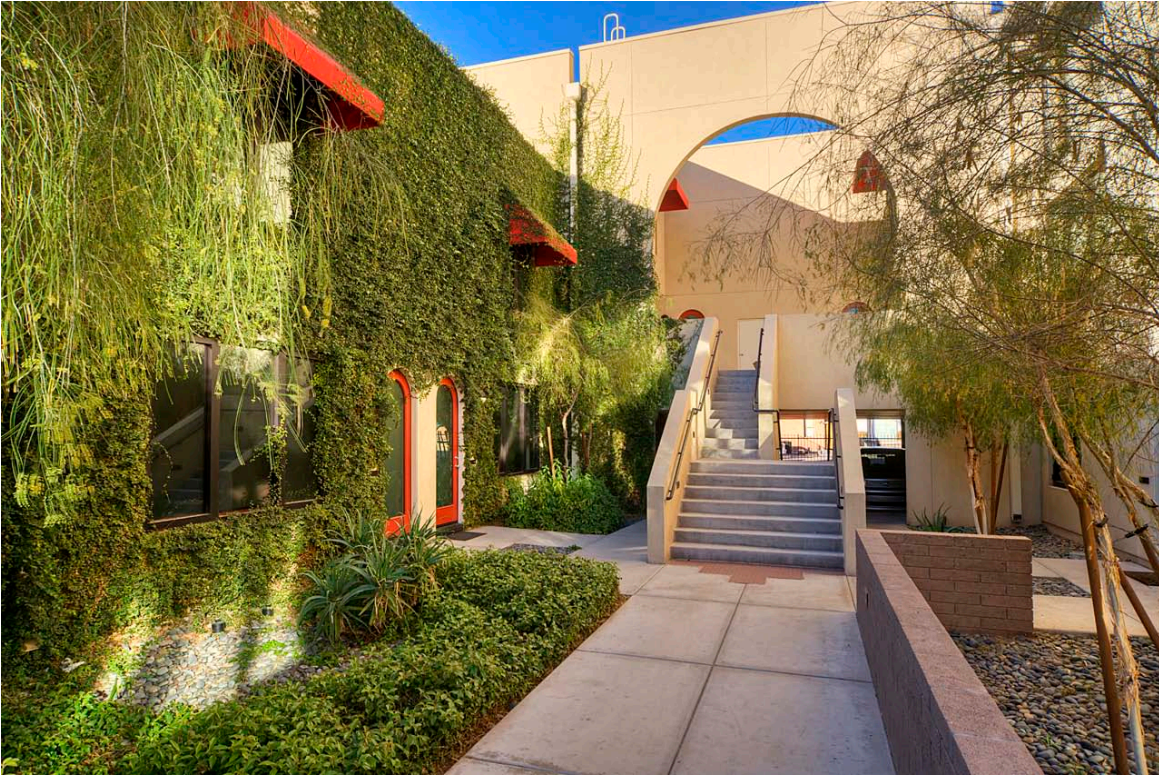


PRESS RELEASE:

MARCUS & MILLICHAP SELLS 12-UNIT MULTIFAMILY ASSET IN THE ROOSEVELT HISTORIC DISTRICT IN DOWNTOWN PHOENIX, ARIZONA FOR \$2,325,000 or \$193,750 A UNIT.



FOR IMMEDIATE RELEASE

July 16, 2013 – Marcus & Millichap Real Estate Investment Services has announced the sale of Metro 12, a 12-unit apartment community located in the Roosevelt Historic District in Downtown Phoenix, Arizona. The asset commanded a sales price of \$2,325,000 or \$193,750 a unit.

Brian Tranetzki, multifamily investment specialists in Marcus & Millichap's Phoenix office, had the exclusive listing to market the property on behalf of the seller, Triton Investment Company. Les Litwin & Natan Jacobs from the Vestis Group represented the buyer, a private real estate partnership based out of Canada.

"Metro 12 is a Santa Barbara-style community located in the heart of Downtown Phoenix. It features 12 well-designed, urban style townhome/lofts boasting an average of 1,548 square feet of living space, and interior appointments such as stained concrete floors, maple cabinets, stainless steel appliances, granite countertops and vaulted ceilings," says Tranetzki. "Redevelopment in the downtown area will continue to spur growth, provide jobs, and attract students as well as young professionals further improving demand for housing within the submarket. This is evidenced by the recent announcement that Arizona State University will move its law school, ASU's Arizona Center for Law and Society, to downtown adding nearly a \$120 million investment to the area along with adding as many as 1,000 new ASU law students downtown," continues Tranetzki.

Metro 12 is located at 620 North 4th Avenue, Phoenix, AZ. Located within the Roosevelt Historic District, the community provides the residents with downtown luxury living that is unsurpassed elsewhere in the Metro area. Metro 12 is within walking distance from some of the cities preeminent attractions including the METRO Light Rail system, the ASU Downtown Phoenix Campus and the an urban multiuse retail development anchored by CVS, Gold's Gym, Copper Blues, Urban Outfitters and Chipotle.

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.

Agent Contact Information**Brian Tranetzki**

National Multi Housing Group

602.687.6755

brian.tranetzki@marcusmillichap.com