

PRESS RELEASE:

MARCUS & MILLICHAP SELLS CENTRAL PHOENIX MULTIFAMILY FOR \$1,995,000 or \$110,833 PER UNIT



FOR IMMEDIATE RELEASE:

July 24, 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 Mode at 18, a recently renovated boutique apartment building in the Central Phoenix, Arizona. The asset commanded a sales price of \$1,995,000 or \$110,833 a unit.

Brian Tranetzki and Rich Butler, multifamily investment specialists in Marcus & Millichap’s Phoenix office, negotiated the transaction on behalf of both the buyer, a private investor from Scottsdale, Arizona, and the seller, Mode Apartments of Phoenix.

“Mode at 18 is located just south of Osborn road off 18th street in the Central Phoenix area and is minutes away from the Central Avenue office corridor. Also minutes away is the downtown Phoenix area which boasts attractions such as Arizona State University’s Phoenix campus, Chase Field, US Airways Center and numerous urban and boutique entertainment venues, restaurants and local coffee shops,” says Tranetzki.

The property is located at 3311 North 18th Street in Phoenix, Arizona.

“Recently, Mode at 18 was extensively remodeled to include in-suite laundry, polished concrete flooring, new contemporary cabinetry, glass tile backsplashes, stainless steel appliances, porcelain tile shower surrounds with new fixtures, and premium lighting. The revamped exterior features new covered parking, a sandblasted block facade, contemporary metal monument sign, composite wood access gates with keyed entry, new xeriscape landscaping and expanded pool area with built in outdoor grilling station,” adds Butler.

About Marcus & Millichap (NYSE: MMI)

With nearly 1,500 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 7,600 transactions in 2014 with a value of approximately \$33.1 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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