

PRESS RELEASE:

MARCUS & MILLICHAP SELLS MIDTOWN PHOENIX MULTIFAMILY FOR \$3,100,000 or \$114,815 PER UNIT



FOR IMMEDIATE RELEASE:

January 23, 2017 – 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 Encanto Oasis, a completely renovated 27-unit apartment community located in the historic North Encanto neighborhood of midtown Phoenix. The asset commanded a sales price of \$3,100,000 or \$114,815 per 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 private capital investor and the buyer, an out-of-state 1031 exchange investor.

“Built in 1962, Encanto Oasis offers residents a completely renovated and updated community consisting of large two-bedroom and three-bedroom floor plans, averaging 1,164 square feet. The seller extensively repositioned all apartment interiors and the exterior of the property including new electrical wiring, roofs, lighting, paint, landscape, appliances, flooring, kitchens and bathrooms. A new laundry room and fitness center were added along with a new modern designed cabana style pool and sitting area” says Tranetzki.

The property is located at 1840 West Thomas Road, Phoenix, AZ.

“Located in the historic North Encanto neighborhood of midtown Phoenix, the subject property enjoys excellent drive-by visibility, is in close proximity to Phoenix College, St. Joseph’s Hospital and Barrow Neurological Institute, downtown Phoenix, the Arizona State Fairgrounds, as well as Encanto Park and offers residents easy access to Interstate-17 as well as City of Phoenix transit. Directly across the street to the south is the Encanto Park Municipal Golf Course, the third oldest golf course in Arizona, built in 1935.” adds Butler.

About Marcus & Millichap (NYSE: MMI)

With over 1,600 investment sales and financing 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 8,700 transactions in 2015 with a value of approximately \$37.8 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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