

PRESS RELEASE:

MARCUS & MILLICHAP SELLS 32-UNIT MULTIFAMILY ASSET IN THE CENTRAL AVENUE CORRIDOR OF PHOENIX, ARIZONA.



FOR IMMEDIATE RELEASE:

June 16, 2014 – 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 The Ranch at Midtown, a 32-unit apartment property located in Phoenix, AZ. The asset commanded a sales price of \$2,560,000 or \$80,000 a unit.

Brian Tranetzki and Rich Butler, multifamily investment specialists in Marcus & Millichap’s Phoenix office, negotiated the transaction on behalf of the buyer, a private capital investor out of the Los Angeles area. The seller was Avenue North, a local investment company which focuses on multifamily investment and repositioning.

“Situated in the heart of Uptown Central Phoenix, The Ranch at Midtown is a recently renovated art deco style apartment complex catering to the young professional tenant base. The property is located just walking distance from some of the city’s top restaurant attractions like Postino Central, Federal Pizza and Windsor. This area is a key destination for the young urban resident.” says Tranetzki.

The Ranch at Midtown is located at 110 & 118 W. Maryland Ave in Phoenix just west of Central Avenue and minutes from Downtown Phoenix, the Camelback Corridor, the Metro Light Rail and numerous retail, restaurants, and entertainment destinations that permeate the Central Phoenix corridor.

“The property is comprised of unique, well-designed one and two bedroom units that have been recently renovated to include new flooring, new appliances, new kitchen countertops and a modernized courtyard area, complete with a cabana style pool. Built in 1957 of block and concrete, this art deco style of construction is in high demand for this area.” 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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