

# PRESS RELEASE:

MARCUS & MILLICHAP SELLS 45-UNIT MULTIFAMILY ASSET IN MESA, ARIZONA FOR \$1,700,000.



## FOR IMMEDIATE RELEASE

July 12, 2013 – Marcus & Millichap Real Estate Investment Services has announced the sale of Sunridge Manor, a 45-unit apartment community located in Mesa, Arizona. The asset commanded a sales price of \$1,700,000 or \$37,778 a unit.

Brian Tranetzki and Rich Butler, multifamily investment specialists in Marcus & Millichap's Phoenix office, had the exclusive listing to market the property on behalf of the seller, a private real estate investor out of Northern Arizona. The buyer was Sunridge Manor, LLC based out of Bellevue, Washington.

"Sunridge Manor is comprised of all two bedroom one bath units providing a superior unit mix to that of its competitors within the submarket. Averaging 690 square feet the unit interiors include tiled living areas, tiled bathrooms and kitchens along with walk-in closets in each unit making the property a desirable asset within the submarket," comments Tranetzki. "With the depth of employment alternatives being driven by local education and healthcare employers, Sunridge Manor is ideally positioned to benefit from the robust local economy providing upside through rental increases; the buyer intends to immediately implement this strategy along with improving the property through light remodeling," continues Tranetzki.

The property is located at 1107 East University Drive in central Mesa, home to the Chicago Cubs spring training facility and site of the Cubs' new state-of-the-art \$99 million stadium complex set to open for the 2014 season. Close proximity to multiple freeway systems provides easy access to all areas of the Valley via Highway 60 to the south, the Red Mountain Freeway to the north or the new Metro light rail to the west.

"Employment within the submarket is supported primarily by education and healthcare with Mesa Public School's 9,500 employees and Banner Health's 8,600 employees located at their four Mesa hospitals. Other notable employers within Mesa include Boeing, the City of Mesa and Wal-Mart with over 4,250, 3,442 and 2,500 employees respectively. According to the U.S. Bureau of Labor Statistics, the unemployment in Mesa is 6.5% which is .5% lower than Phoenix and 1.4% lower than the unemployment reported in Arizona," adds Butler.

### **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.

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