

PRESS RELEASE:

MARCUS & MILLICHAP SELLS UPTOWN PHOENIX MULTIFAMILY FOR \$2,463,158 or \$153,947 PER UNIT



FOR IMMEDIATE RELEASE:

December 19th, 2016 – 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 Haven, a fully renovated apartment community updated in 2016 and located in the uptown Phoenix corridor. The asset commanded a sales price of \$2,463,158 or \$153,947 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 investment partnership and the buyer, an out-of-state 1031 Exchange investor.

"The Haven is a completely renovated apartment community designed to fit the young professional tenant base the property now attracts. It is strategically positioned within the central Phoenix corridor on the corner of 3rd Avenue and Maryland just west of Central Avenue, one of Phoenix's most vital and heavily trafficked stretches of roadway. The subject property is comprised of well-designed 825 square foot two bedroom one bath apartment homes with private patios or balconies and in unit washer and dryers. Newly remodeled interiors include a new appliance package, stainless steel sinks, new countertops with glass tile backsplash, ceiling fans and slate-plank style vinyl floors. Also featured are all new windows and sliding arcadia doors, a rarity in any apartment remodel. Tenants enjoy covered parking, mature shade trees, newly designed modern desert landscaping and a sitting courtyard area in this boutique community," says Tranetzki.

The property is located at 6501 North 3rd Avenue, Phoenix, Arizona.

"The Haven provided the investor the opportunity to acquire a newly modernized apartment building in one of the most prestigious areas of Phoenix. This north central Phoenix neighborhood is one of the most upscale areas in Uptown and the second-priciest neighborhood in Phoenix, according to AZ Central. Ranch-style, historic brick homes, renovated upscale larger block homes on acre lots, and newer constructed custom homes replacing the older homes developers tore down can all be found here. Million-dollar estates dot the Central Avenue neighborhood. Mountain preserve areas surround and run through this area and some of the city's most popular restaurants are all within walking distance to the subject property. Many of the neighborhood's schools are top rated and draw students from other parts of the Valley." 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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