

PRESS RELEASE:

MARCUS & MILLICHAP SELLS PHOENIX MULTIFAMILY FOR \$2,350,000 or \$111,905 PER UNIT



FOR IMMEDIATE RELEASE:

April 25, 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 The Jackson on Maryland, a 21-unit apartment complex located in the Uptown Phoenix corridor. The asset commanded a sales price of \$2,350,000 or \$111,905 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, a private capital 1031 exchange investor.

“Built in 1960, The Jackson on Maryland is a garden-style apartment complex comprised of remodeled and well-designed studios, one bedroom, and two bedroom floorplans. All units include new dishwashers, countertops, sinks and faucets, stainless steel appliances, soft close cabinet drawers and doors, as well as large walk in closets. Tenants also enjoy covered parking, patios on downstairs units, a cabana style pool, barbeque area, garages for select units, and an onsite laundry facility. The Jackson on Maryland has become a “go to” apartment community for the millennial tenant base seeking an urban living experience,” says Tranetzki.

The property is located at 1102 East Maryland Avenue, Phoenix, Arizona.

“The Jackson on Maryland is just east of 7th Street with frontage along Maryland Avenue, one of the most prestigious and upscale areas in Phoenix. With its ranch-style, historic brick homes, larger estate homes on acre lots, and newer constructed custom homes, this neighborhood has become the second priciest in Phoenix, according to the Arizona Republic. Mountain preserve parks and vistas surround this area and some of the city’s newest and trendiest restaurants are within walking distance to the subject property. Families living in this area benefit from being in the award-winning Madison School District, as the top-rated Madison Traditional Academy is across the street and draws students from all 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 2016 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.azmultifamilyadvisors.com

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