

PRESS RELEASE:

MARCUS & MILLICHAP SELLS CENTRAL PHOENIX MULTIFAMILY FOR \$1,200,000 or \$150,000 PER UNIT



FOR IMMEDIATE RELEASE:

August 22, 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 SEBO, an early century historic apartment building located in the prestigious Roosevelt Historic District of Downtown Central Phoenix. The asset commanded a sales price of \$1,200,000 or \$150,000 per unit.

Brian Tranetzki and Rich Butler, multifamily investment specialists in Marcus & Millichap's Phoenix office had the exclusive listing, marketed the property and negotiated the transaction on behalf of the seller, a local private investment partnership.

"The SEBO is a re-development opportunity of an existing early century historic apartment building that had been converted to office space in the 1950's and is now in the process of being converted back to eight high end boutique multifamily units. According to the Arizona Business Journal, apartment rents in Roosevelt Row and central Phoenix core are the most expensive for the entire metro area, surpassing rents in Old Town Scottsdale, reportedly for the first time ever. The property is located in the heart of the Phoenix arts district, a vibrant downtown community providing truly authentic city living in one of the fastest growing areas of the State," says Tranetzki.

The property is located at 402 West Roosevelt Street, Phoenix, Arizona.

"Situated in the heart of the popular and historic Roosevelt Row, this epicenter of Central Phoenix is surrounded by some of the top entertainment venues in Phoenix which includes the Herberger Theater, Comerica Theater, The Orpheum Theater, Phoenix Symphony Hall, Arizona Center for the Arts and the Phoenix Science Center. SEBO is also walking distance to Arizona State University's downtown campus, the University of Arizona College of Medicine, ASU's Sandra Day O' Connor School of Law and the Phoenix Biomedical Campus for UofA and NAU," 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. To learn more, please visit: www.MarcusMillichap.com.

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