

PRESS RELEASE:

MARCUS & MILLICHAP SELLS DOWNTOWN TEMPE MULTIFAMILY FOR \$1,400,000 OR \$457,552 PER ACRE

FOR IMMEDIATE RELEASE:

April 20, 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 3.06 +/- acres zoned C-2 (Special Use) located on the northeast corner of Union Hills Drive and North Cave Creek Road in northeast Phoenix. The asset commanded a sales price of \$1,400,000 or \$457,552 per acre.

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 local development company which focuses on institutional grade assets.

"The property was initially zoned R4-A for multifamily use with an approved site plan for a 140-unit class "A" apartment building. During the escrow process the buyer, Wentworth Properties, rezoned the property to commercial use for a self-storage development which was more suitable for the specific site and carries a lower traffic impact than the proposed apartment plan, benefiting the surrounding neighborhoods," says Tranetzki.

The property is located on the northeast corner of Union Hills and Cave Creek roads at 18621 North Cave Creek Road, Phoenix, Arizona.

"With approximately 330 feet of frontage along Cave Creek Road this developer will benefit immensely from the visibility along this major thoroughfare which boasts car counts of 27,000 cars per day. Neighboring businesses and destinations include Albertson's, Walgreens, Costco, Quick-trip and Paradise Valley Community College, all within a mile's distance from the subject property," 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.MarcusMillichap.com

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