

PRESS RELEASE:

MARCUS & MILLICHAP SELLS 69-UNIT MULTIFAMILY ASSET IN GLENDALE, ARIZONA



FOR IMMEDIATE RELEASE

July 27, 2012 – Marcus & Millichap Real Estate Investment Services has announced the sale of Village Diamante, a 69-unit apartment community located in Glendale, Arizona, according to David Guido, Regional Manager of the firm’s Phoenix office. The asset commanded a sales price of \$6,700,000.

Cliff David, Steve Gebing, and Brian Tranetzki, multifamily investment specialists in Marcus & Millichap’s Phoenix office, had the exclusive listing to market the property on behalf of the seller, First International Bank & Trust. The buyer, JHL Real Estate, LLC, was represented by Barbara Lloyd, Lane Neville, Brad Ranly, and Gabe Ortega of NAI Horizon in Phoenix.

“Village Diamante was constructed as an upscale condominium project featuring two- and three-bedroom apartment homes averaging 1,346 square feet. The community’s interior appointments include granite countertops, custom cabinetry, nine-foot ceilings, private patios and balconies, full-sized washer and dryer, as well as direct access garages, providing for excellent positioning within the competitive landscape of the Glendale submarket,” says David.

Located at 8050 North 61st Avenue in Glendale, Village Diamante was developed by Lucchesi Construction in 2009. Community amenities include secured gated access with key pad entry, swimming pool, spa, outdoor shower, and spacious rental office with clubhouse equipped with bar area for entertaining.

“Village Diamante is located within a submarket that boasts some of the largest private and public employers in the metro region. Top private employers in the area include Banner Health System, Wal-Mart, Arrowhead Hospital, and Honeywell, collectively representing over 6,600 employees. Notable public employers include the U.S. Air Force at Luke Air Force Base, the only F-16 training base in the world, Glendale Union High School District, and the City of Glendale, proving for an additional 9,900 public sector jobs,” adds Gebing.

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 4,302 transactions in 2010, 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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