

PRESS RELEASE:

MARCUS & MILLICHAP SELLS EAST PHOENIX MULTIFAMILY FOR \$1,365,000 or \$65,000 PER UNIT



FOR IMMEDIATE RELEASE:

March 6, 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 Wellington Apartments, a 21-unit apartment complex located in Camelback East Village. The asset commanded a sales price of \$1,365,000 or \$65,000 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 local investor specializing in value-add opportunities.

"Wellington is a garden-style, block constructed apartment community that has been converted from a master metered building on a chiller system, to a sub-metered building with all new individual HVAC units. The apartment homes feature walk-in closets, frost-free refrigerators, and two additional large storage rooms. The community amenities include barbecue grills, an on-site laundry room and covered parking and new pitched roofs," says Tranetzki.

The property is located at 2922 N. 35th Street, Phoenix, Arizona.

"Wellington is within a one-mile distance to multiple power retail centers including; Tower Plaza anchored by Home Depot, Walmart Supercenter, Walgreens, PetSmart and Planet Fitness; Arcadia Crossing anchored by Fry's Food, Target, Costco Wholesale, Burlington Coat Factory and Petco; and Arcadia Fiesta, a newly redeveloped center anchored by Ross Dress for Less and Anytime Fitness. There is also another Fry's Food store located at 32nd Street and Thomas along with an El Super market and Goodwill store," 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

Agent Contact Information

Brian D. Tranetzki
Vice President Investments,
National Multi Housing Group
602.687.6755
brian.tranetzki@marcusmillichap.com

Richard D. Butler
Senior Vice President Investments
National Multi Housing Group
602.687.6782
rich.butler@marcusmillichap.com