

PRESS RELEASE:

MARCUS & MILLICHAP SELLS 30-UNIT MULTIFAMILY ASSET IN MESA, ARIZONA FOR \$700,000.



FOR IMMEDIATE RELEASE

February 11, 2013 – Marcus & Millichap Real Estate Investment Services has announced the sale of Woodridge Apartments, a 30-unit apartment community located in Mesa, Arizona. The asset commanded a sales price of \$700,000 or \$23,333 a unit.

Brian Tranetzki and Rich Butler, multifamily investment specialists in Marcus & Millichap's Phoenix office, had the exclusive listing to market the property on behalf of the seller, a private real estate investor out of Southern California. The buyer, 2259 West Ella, LLC c/o Desert Value Partners was represented by Ryan Ash & Mike Woodrick of Apartment Realty Advisors in Phoenix.

"Woodridge Apartments is within close proximity to downtown Mesa which boasts an approximate 7,000 employee work force carrying an economic impact of \$2 billion annually. Woodridge is a true value-add deal and will undergo extensive remodeling to reposition the asset to take advantage of the strong economic drivers within the submarket," states Tranetzki.

Located at 2259 West Ella Avenue in Mesa, AZ, Woodridge was built in 1980 and 1981 and offers tenants a convenient location within walking distance to the Metro light rail on Main Street and the Pima Freeway a few blocks to the west.

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 4,230 transactions in 2012, 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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