

PRESS RELEASE:

MARCUS & MILLICHAP SELLS EAST PHOENIX MULTIFAMILY FOR \$10,600,000 or \$68,387 PER UNIT



**FOR IMMEDIATE RELEASE:**

October 31, 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 Wyndham Place, a 155-unit multifamily community located in Phoenix, Arizona. The asset commanded a sales price of \$10,600,000 or \$68,387 for unit.

Rich Butler, a Senior Director of Marcus & Millichap’s National Multi Housing Group and Brian Tranetzki, an Associate Director of Marcus & Millichap’s National Multi Housing Group had the exclusive listing and negotiated the transaction on behalf of the seller, a California investment partnership and the buyer, a local real estate investment company.

“Wyndham Place is a 1979 constructed apartment building that offers well-designed, large studio, one- and two-bedroom floor plans with a variety of units situated in single story buildings. Located just south of the highly popular and dynamic Arcadia neighborhood, tenants enjoy a well-maintained community within walking distance to numerous local retail destinations. The buyer plans to reposition the asset through interior and exterior capital improvements enhancing the desirability of the property for future residents and providing an attractive rental product for the respective submarket,” says Butler.

The property is located at 5008 East Thomas Road, Phoenix, Arizona about a mile from the Phoenix/Scottsdale border.

“Development within the submarket is at an all-time post-recession high and continues to accelerate with numerous retail, office and residential developments and re-developments along the Thomas and Indian school road corridors. Wyndham Place is minutes from some of the strongest employment corridors in Metro Phoenix, near a convergence of transportation alternatives including the nearby State route 143 (Hohokam Expressway), Loop 202 (Red Mountain Freeway), State Route 51 (Piestewa Freeway), and one of the State’s key express freeways, Interstate 10 providing ease of access into Downtown Phoenix, Downtown Tempe, and all other parts of the Valley,” adds Tranetzki.

**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](http://www.MarcusMillichap.com)

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