

PRESS RELEASE:

MARCUS & MILLICHAP SELLS YOUNGTOWN MULTIFAMILY FOR \$2,900,000 OR \$45,313 PER UNIT



FOR IMMEDIATE RELEASE:

July 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 Youngtown House Apartments, a 64-unit apartment complex located in Youngtown, Arizona. The asset commanded a sales price of \$2,900,000 or \$45,313 per unit.

Rich Butler, multifamily investment specialist in Marcus & Millichap’s Phoenix office, had the exclusive listing and negotiated the transaction on behalf of the seller, an out of state individual and the buyer, a local family partnership.

“Built in 1970, Youngtown House Apartments became the only multi-family alternative to the single family, retirement homes located in Youngtown and Sun City, immediately to the east. Constructed of block and concrete, the unit mix consists of studio and one-bedroom apartments. Amenities include a laundry room, covered parking and a park-like setting with mature fruit and pine trees,” says Butler.

The property is located at 11141 W. Arizona Avenue, Youngtown, Arizona.

“Youngtown was Arizona’s first master planned community built exclusively for retirees in 1954. In 1998 the age restriction was lifted and growth within the younger age brackets soon followed. Within a half mile of the property is Fry’s Food and Drug as well as Taco Bell, Subway, Starbucks and Quick Trip. Within a mile is the Banner Boswell Medical Center with its 377 beds and 540 affiliated doctors. With the completion of the nearby loop 101 (Aqua Fria Freeway) in 2001, rapid expansion followed in the surrounding communities such as Surprise, Peoria, Sun City West, yet Youngtown still maintains its small-town feel, making it an attractive and affordable living option,” 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.butlerapartmentgroup.com

Agent Contact Information

Richard D. Butler

Senior Vice President Investments,
National Multi Housing Group
602.687.6782
Richard.Butler@marcusmillichap.com