

PRESS RELEASE:

MARCUS & MILLICHAP SELLS PHOENIX MULTIFAMILY FOR \$1,125,000 OR \$51,136 PER UNIT



FOR IMMEDIATE RELEASE:

February 2, 2018 – 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 Maryland Palms, a 22-unit apartment complex located in Phoenix, Arizona. The asset commanded a sales price of \$1,125,000 or \$51,136 per unit.

Rich Butler and Sean Connolly, multifamily investment specialists in Marcus & Millichap’s Phoenix office, had the exclusive listing and negotiated the transaction on behalf of the seller, an Arizona limited liability company located in Hawaii and the buyer, a local limited liability company.

“Built in 1965, Maryland Palms is comprised of studio and one bedroom and two bedroom apartment homes that average 618 square feet. All units include ceramic tile flooring, frost-free refrigerator and eat-in kitchens. Exterior amenities include a fenced swimming pool, covered parking, on-site laundry facility, and picnic area,” said Butler.

The property is located at 2507 W. Maryland Avenue, Phoenix, Arizona.

“Maryland Palms is located south of Maryland Avenue and west of the Black Canyon Freeway (I-17) in close proximity to popular destinations such as Christown Spectrum Mall, Grand Canyon University and Bethany Towne Center. The subject property is conveniently on the frontage road of the I-17 about a half mile from the on-ramp, offering easy access to public transportation, downtown Phoenix and Arizona State University,” added Connolly.

About Marcus & Millichap (NYSE: MMI)

With over 1,700 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 9,000 transactions in 2017 with a value of approximately \$42.3 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

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