

PRESS RELEASE:

MARCUS & MILLICHAP SELLS PHOENIX MULTIFAMILY FOR \$2,583,800 or \$184,557 PER UNIT



FOR IMMEDIATE RELEASE:

March 8, 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 Revival Tempe, a 14-unit apartment complex located in Downtown Tempe. The asset commanded a sales price of \$2,583,800 or \$184,557 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, a local limited liability company and the buyer, an out of state 1031 exchange investor.

“Revival Tempe is comprised of well-designed and remodeled two bedroom two bath townhouse-style apartment homes. All units include new flooring and countertops, en-suite washers and dryers, new bathrooms and kitchen cabinets with stainless steel appliances, as well as new entry front and back doors. In addition to finishing the interior upgrades, the new owner has plans to complete the exterior enhancements which includes additional covered parking, new block walls surrounding the private back patios and a security access gate,” said Butler.

The property is located at 407-419 W. 7th Street, Tempe, Arizona.

“Strategically positioned walking distance from Arizona State University, the Mill Avenue entertainment district and some of the top attractions in Tempe, Revival Tempe provides the perfect living experience for the young professional, college student or millennial tenant base that the property now attracts. These popular destinations include Sun Devil Stadium, Tempe Town Lake, Papago Park, Phoenix Zoo, ASU Gammage Auditorium, and the Mill Avenue/Third Street Metro light rail station,” added Butler.

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 2016 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.marcusmillichap.com

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