

PRESS RELEASE:

MARCUS & MILLICHAP SELLS PHOENIX MULTIFAMILY FOR \$6,200,000 or \$68,132 PER UNIT



FOR IMMEDIATE RELEASE:

April 6, 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 Golden Key, a 91-unit apartment complex located in Phoenix, Arizona. The asset commanded a sales price of \$6,200,000 or \$68,132 per unit.

Rich Butler, a Senior Vice President Investments specializing in multifamily product 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 limited liability company.

“Golden Key is block constructed with pitched asphalt tile roofs and is individually metered for electricity. Comprised of large studio, one-bedroom and two-bedroom apartment homes, all units have an open floor plan design including walk-in closets, ample storage space, and full-size refrigerators and stoves. Unit upgrades include flooring, windows, paint and appliances as well as reconditioned counters and painted cabinets. Common area amenities include a courtyard swimming pool, laundry facility with high capacity machines, private-entry staircases, tasteful desert landscaping, a resurfaced parking lot, and a conveniently located leasing office,” said Butler.

The property is located at 3675 W. Osborn Road in Phoenix, Arizona.

“Golden Key is located south of Indian School Road and west of 35th Avenue in close proximity to popular destinations such as the Maryvale Baseball Stadium, spring training home of the Milwaukee Brewers, Christown Spectrum Mall, Ak-Chin Pavilion, and the Arizona State Capitol Plaza. The dynamically expanding Grand Canyon University is two miles north of Golden Key, offering employment and educational opportunities for residents. Golden Key is also adjacent to over 14 million square feet of industrial space along both sides of 35th Avenue, south of the U.S. Route 60 and north of Interstate-10,” 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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