

PRESS RELEASE:

MARCUS & MILLICHAP SELLS PHOENIX MULTIFAMILY FOR \$1,750,000 or \$79,545 PER UNIT

FOR IMMEDIATE RELEASE:



September 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 2201 E. Roosevelt, a 22-unit apartment complex located in Phoenix, Arizona. The asset commanded a sales price of \$1,750,000 or \$79,545 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 family partnership and the buyer, an out-of-state exchange investor-

“Built in 1963, 2201 E. Roosevelt is comprised of recently remodeled studio apartment homes. All units are partially furnished and include new faux wood laminate flooring, new windows and double entry French doors, updated bathrooms and kitchens with granite countertops, as well as new individual HVAC units. In addition to the interior upgrades, the owner has also invested in exterior enhancements including security entrances, paved courtyard and driveway, barbecue area with granite bar, as well as updated landscaping,” said Butler.

The property is located at 2201 E. Roosevelt Street in Phoenix, Arizona.

“2201 E. Roosevelt is located in close proximity to popular destinations such as Piestawa Peak Park, Celebrity Theatre, Encanto Park, and downtown Phoenix, which has grown into Arizona’s urban center providing year-round activities and entertainment for people of all ages. With its rich history, diverse culture, award-winning restaurants, as well as sporting events and concerts, downtown Phoenix has become a vibrant epicenter for business and fun. The Valley Metro light rail line, connecting downtown Phoenix with Sky Harbor as well as ASU operates along Washington Street (just 1.5 miles to the south), and services approximately 49,000 persons daily and has become the twelfth busiest system in the country,” added Butler.

About Marcus & Millichap (NYSE: MMI)

With over 1,800 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 \$42.2 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

Agent Contact Information

Richard D. Butler

Senior Vice President Investments
National Multi Housing Group
602.687.6782

richard.butler@marcusmillichap.com
www.butlerapartmentgroup.com