

PRESS RELEASE:

MARCUS & MILLICHAP SELLS PHOENIX MULTIFAMILY FOR \$1,450,000 or \$131,818 PER UNIT

FOR IMMEDIATE RELEASE:



January 19th, 2019 – 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 818 N 39th Avenue, a 11-unit apartment complex located in Phoenix, Arizona. The asset commanded a sales price of \$1,450,000 or \$131,818 per unit.

Rich Butler, a Senior Vice President Investments in Marcus & Millichap’s Phoenix office negotiated the sale on behalf of the seller, a local family partnership and the buyer, an out-of-state exchange investor.

“Built in 1951 and completely renovated in 2017, 818 N. 39th Avenue is comprised of recently remodeled one bedroom, two bedroom, and three bedroom apartment homes. All units have been extensively renovated including all new drywall, electric panels, plumbing, roofs, air conditioning units, water heaters, granite countertops, new cabinets, appliances, sinks, faucets, tile showers, toilets, dual pane windows, entry doors, and lighting fixtures. In addition to the interior upgrades, the owner has also invested in exterior enhancements including block fencing around the perimeter of the property creating individual yard and storage space as well as low maintenance landscaping; what was previously an asphalt driveway has been replaced with attractive modern pavers throughout the project,” said Butler.

The property is located at 818 North 39th Avenue in Phoenix, Arizona.

“818 N. 39th Avenue is located in close proximity to popular destinations such as Maryvale Baseball Stadium (the newly renovated spring training home of the Milwaukee Brewers), Christown Spectrum Mall, Ak-Chin Pavilion, and the entertainment and nightlife of Downtown Phoenix. 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 dynamically expanding Grand Canyon University is just four miles north of the subject property, offering employment and educational opportunities for residents. Within a short distance is the I-10 and I-17 business corridors with over 14 million square feet of industrial space; for tenant convenience, the Alta E. Butler Elementary School, Morris K. Udall Middle School and Carl Hayden High School, are walking distance to their respective campuses. The subject property also offers ease of access into all parts of the Valley including Sky Harbor International Airport, Arizona State University, Downtown Phoenix, and the southeast Valley,” 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

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