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MARCUS & MILLICHAP SELLS SCOTTSDALE MULTIFAMILY FOR \$5,780,000 OR \$175,152 PER UNIT

SCOTTSDALE, AZ, October 18, 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 El Dorado Apartments, a 33-unit apartment property located in Scottsdale, AZ, according to Ryan Sarbinoff, regional manager of the firm’s Phoenix office. The asset sold for \$5,780,000 or \$175,152 per unit.

Richard Butler and Sean Connolly, investment specialists in Marcus & Millichap’s Phoenix office, had the exclusive listing to market the property on behalf of the seller, an out-of-state limited liability company. El Dorado is located at 6825 E. 4th Street in Scottsdale, AZ.

“El Dorado is a unique community located in the highly sought-after Downtown Scottsdale submarket. Conveniently situated south of Indian School Road and east of 68th Street, El Dorado is walking distance to Old Town Scottsdale’s Entertainment District, Scottsdale Fashion Square Mall, and the Arizona Canal Trail. Scottsdale is home to 200 golf courses, 600 restaurants, 70 resorts and hotels, 100 art galleries, as well as over 30,000 acres and 60 miles of trails in the McDowell Sonoran Mountain Preserve,” said Butler.

“Completed in 1961, this mid-century deco designed apartment complex is block constructed and sits on 1.13 resort-style acres. All units surround an expansive courtyard, complete with cabanas, a fire pit, a barbecue station, an upgraded swimming pool and spa with multiple lounging and sitting areas. Renovated in 2015, the property is comprised of well-designed and spacious studios, one, two and three bedroom units. Exterior amenities include a fitness center, two laundry facilities, covered parking and individual storage units for tenant use,” added Connolly.

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 \$42.3 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