

# PRESS RELEASE:

MARCUS & MILLICHAP SELLS PHOENIX MULTIFAMILY FOR \$6,950,000 or \$198,571 PER UNIT

FOR IMMEDIATE RELEASE:



February 22, 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 Rezide at Uptown, a 35-unit apartment complex located in Phoenix, Arizona. The asset commanded a sales price of \$6,950,000 or \$198,571 per unit.

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

“Built in 1978, Rezide at Uptown is comprised of recently remodeled 2 bedroom and 2 bathroom apartment homes. All units have been extensively renovated including new kitchens with corian countertops, updated bathrooms, en-suite washer/dryers, modern plank flooring, and new stainless steel appliances. In addition to the interior upgrades, the owner has also invested in exterior enhancements including privacy walls, new landscaping, parking overlay, and an updated trendy pool area with BBQ areas,” said Butler.

The property is located at 1420 E. Bethany Home Drive in Phoenix, Arizona.

“Rezide at Uptown is located in close proximity to popular destinations such as Biltmore Fashion Square, The Biltmore Resort, Piestewa Peak Park, Uptown Plaza shopping center, Madison Elementary School, and Piestewa Freeway (State Highway 51), which provides direct access to 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,” 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 \$42.2 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](http://www.marcusmillichap.com)

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