

PRESS RELEASE:

MARCUS & MILLICHAP SELLS PHOENIX MULTIFAMILY FOR \$8,500,000 or \$108,974 PER UNIT

FOR IMMEDIATE RELEASE:



June 26, 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 Franmar Manor Apartments, a 78–unit apartment complex located in Phoenix, Arizona. The asset commanded a sales price of \$8,500,000 or \$108,974 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 both the seller and buyer.

“Built in 1971, Franmar Manor is comprised of one, two, and three–bedroom units. Because of the attractive acquisition financing, the new buyer plans to invest almost \$3 million into the exterior and interiors of the property taking advantage of the extremely high demand for affordable housing rental inventory in this sub–market.” said Butler.

The property is located at 3825 West McDowell Road in Phoenix, Arizona.

“Franmar Manor is located within close proximity to both the I–10 and I–17 which connect residents to all parts of Arizona in addition to 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. The property also offers ease of access into all parts of the Valley including Sky Harbor International Airport, Arizona State University, the vibrant I–17 business corridor, and the booming southeast Valley,” 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 \$42.4 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

Sean T. Connolly
Multifamily Advisor
National Multi Housing Group
602.687.6744
sean.connolly@marcusmillichap.com
www.butlerapartmentgroup.com