

# PRESS RELEASE:

MARCUS & MILLICHAP SELLS 2 PHOENIX MULTIFAMILY PROPERTIES ON SAME STREET FOR \$3,725,000.

## FOR IMMEDIATE RELEASE:



June 6, 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 Sunshine Apartments and Palm Glen Apartments, a total of 20 units located in Phoenix, Arizona. The assets commanded a sales price of \$3,725,000 or \$186,250 per unit.

Rich Butler, a Senior Vice President Investments in Marcus & Millichap’s Phoenix office negotiated the sale of Sunshine Apartments on behalf of the seller, and Butler represented both the seller and buyer during the sale of Palm Glen Apartments.

“Built in 1958, Sunshine Apartments is comprised of studios, two–bedroom one bath, and two–bedroom two bath units. Tenants enjoy large retro–designed floor plans, private back yards, covered parking, an inviting pool and carefree landscape. A number of units have been remodeled including en–suite washer and dryer, new kitchen cabinets, white quartz countertops, vinyl plank flooring and updated bathrooms.” said Butler. “Built in 1960 Palm Glen is comprised of completely renovated one–bedroom one bath units and two–bedroom two bath units. The renovations completed include vinyl plank flooring, high vaulted ceilings, upgraded stainless steel appliances, en–suite washer and dryer and new private patios,” added Butler.

The properties are located at 2737 & 2726 East Glenrosa Avenue in Phoenix, Arizona.

“Sunshine Apartments and Palm Glen Apartments are surrounded by some of the trendiest neighborhoods in the Phoenix metropolitan area. With extensive growth of new restaurants, bars, breweries, and shopping centers, this location has become a viable alternative to living in downtown Phoenix, Tempe, or Scottsdale for young professionals. Conveniently located south of Camelback Road and east of 24<sup>th</sup> Street in the heart of Phoenix’s prestigious Camelback/Biltmore neighborhood, the subject property is only minutes away from the Valley’s premier upscale shopping, dining, and financial district,” 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](http://www.marcusmillichap.com)

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