

PRESS RELEASE:

MARCUS & MILLICHAP SELLS EI MIRAGE MULTIFAMILY PROPERTY FOR \$2,750,000 or \$137,500 PER UNIT

FOR IMMEDIATE RELEASE:



July 24, 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 Pastor Court Apartments, a 20–unit apartment complex located in El Mirage, Arizona. The asset commanded a sales price of \$2,750,000 or \$137,500 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, a local non-profit organization and the buyer, a local 1031 exchange client.

“Built in 1999, Pastor Court is comprised of two, three, and four–bedroom units with (2) attached carport stalls, large block-fenced backyards, and well–landscaped spacious grounds that adjoin an expansive city park. In addition, the property features new tile flooring, built–in linen closets, open kitchens with new full-size appliances including microwaves, washer and dryer connections, new air-conditioners, as well as new and energy efficient roofs, windows and doors,” said Butler.

The property is located at 11913 Pastor Court in El Mirage, Arizona.

“Pastor Court is located in close proximity to both Highway 60 and Loop 101, which provide direct access to downtown Phoenix and the surrounding areas. Residents also enjoy easy access to amenities such as Desert Sky Mall, Arrowhead Towne Center, and MetroCenter, along with a variety of restaurants and amusement parks. Only 14 miles to the southeast, downtown Phoenix 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 2,000 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 9,472 transactions in 2018 with a value of approximately \$46.4 billion. Marcus & Millichap 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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