

PRESS RELEASE:

MARCUS & MILLICHAP SELLS PHOENIX MULTIFAMILY PROPERTY FOR \$10,600,000 or \$58,564 PER UNIT

FOR IMMEDIATE RELEASE:



August 2, 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 Verde Vista Apartments, a 181 – unit apartment complex located in Phoenix, Arizona. The asset commanded a sales price of \$10,600,000 or \$58,564 per unit.

Rich Butler, a Senior Vice President in Marcus & Millichap’s Phoenix office, as well as Reza Ghaffari, a Senior Managing Director in Marcus & Millichap’s Ontario office, negotiated the sale on behalf of the seller, an out of state limited liability company. The buyer was an out of state 1031 exchange investor.

“Built in 1978 and renovated in 2012, Verde Vista is comprised of studio, one, and two–bedroom units with numerous amenities including two large pool areas, children’s playground, covered parking, and recently renovated exteriors and landscaping. The convenient location of Verde Vista makes it a popular property that is consistently 100% occupied,” said Butler.

The property is located at 3030 North 35th Avenue in Phoenix, Arizona.

“Verde Vista is located in close proximity to Highway 60, and Interstate 10 and 17, which provide access to all parts of the valley and local employers in the surrounding areas. Residents are also less than 3 miles from Grand Canyon University, Rio Salado College, and Phoenix College, along with some of Phoenix’s most prestigious high schools. Major retailers in the area include Costco, Walmart, CVS, and Fry’s Electronics, along with a variety of restaurants to enjoy. In addition, attractions such as the Phoenix Zoo, Chase Field, Talking Stick Resort Arena, and Maryvale Baseball Park, home of the Milwaukee Brewers spring training are all within a short drive,” added Butler.

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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