

PRESS RELEASE:

MARCUS & MILLICHAP SELLS PHOENIX MULTIFAMILY PROPERTY FOR \$3,500,000 or \$129,630 PER UNIT

FOR IMMEDIATE RELEASE:



September 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 28 on Thomas Apartments, a 27–unit apartment complex located in Phoenix, Arizona. The asset commanded a sales price of \$3,500,000 or \$129,630 per unit.

Rich Butler, a Senior Vice President Investments in Marcus & Millichap’s Phoenix office negotiated the sale on behalf of the buyer, an out-of-state 1031 exchange client and Victoria Miachika, a broker from REIM in Phoenix, had the exclusive listing for the property.

“Built in 1959 and extensively renovated in 2015, 28 on Thomas is comprised of studio, one, and two–bedroom units that have experienced interior renovations such as upgraded granite countertops and new appliances. The property has also undergone major capital improvements in the last two years including new roofs, air conditioning units, water heaters, and plumbing and electrical,” said Butler.

The property is located at 1225–1241 East Thomas Road in Phoenix, Arizona.

“28 on Thomas is located in close proximity to Interstate 10 and Highway 51, both of which less than 2 miles away, and provide direct access to all parts of the valley and surrounding areas. Residents also enjoy easy access to the Phoenix Metro Light Rail which offers alternative transportation options to connect with popular employment corridors. Located minutes away is some of the city’s best dining, shopping and entertainment in Midtown Phoenix, along with the valley’s top business and medical hubs. The newly revitalized Park Central, only one mile away, is the home to over 20 retail stores, and is part of the renovation plan that includes the Creighton University Nursing and Medical School which will serve and house over 800 full time students.” 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

Agent Contact Information

Richard D. Butler
Senior Vice President Investments
National Multi Housing Group
602.687.6782
richard.butler@marcusmillichap.com
www.butlerapartmentgroup.com