

# PRESS RELEASE:

MARCUS & MILLICHAP SELLS PHOENIX MULTIFAMILY PROPERTY FOR \$8,300,000 or \$115,278 PER UNIT

FOR IMMEDIATE RELEASE:



September 25, 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 S & T Plaza Apartments, a 72–unit apartment complex located in Phoenix, Arizona. The asset commanded a sales price of \$8,300,000 or \$115,278 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 Ryan Ash, a broker from Newmark Knight Frank in Phoenix, had the exclusive listing for the property.

“Built in 1982 and completely renovated in 2019, S & T Plaza is comprised of one and two–bedroom units that have experienced major interior renovations including upgraded granite countertops, full sized new appliances (including washer and dryers), and wood laminate floors. The property has also undergone major exterior improvements within the last year such as all new HVAC’s, new windows and doors, resurfaced pool and deck, a new leasing office and additional laundry and storage room,” said Butler.

The property is located at 2130 West Indian School Road in Phoenix, Arizona.

“S & T Plaza Apartments is located in close proximity to Interstate 17, which connects residents to all parts of the valley including downtown Phoenix and the surrounding metro area. Residents also enjoy easy access to the Phoenix Metro Light Rail Station which offers alternative transportation options to connect with popular employment corridors such as Downtown Phoenix, the highest concentration of employment in the state. Only 2 blocks to the west of S & T Plaza is Grand Canyon University, which has over 20,000 on–campus students and is projected to exceed 30,000 students in the coming years,” 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](http://www.marcusmillichap.com)

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