

PRESS RELEASE:

MARCUS & MILLICHAP SELLS PHOENIX MULTIFAMILY PROPERTY FOR \$4,120,000 or \$171,667 PER UNIT

FOR IMMEDIATE RELEASE:



October 15, 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 MacAllister Phoenix Apartments, a 24–unit apartment complex located in Phoenix, Arizona. The asset commanded a sales price of \$4,120,000 or \$171,667 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 and buyer.

“Built in 2018, MacAllister Phoenix is comprised of studio, one and two–bedroom units, all of which feature a functional floor plan with high ceilings, vinyl plank flooring, granite counter tops, stainless steel appliances, and an en–suite washer and dryer. There is also a resort – style pool, along with a dog park and covered parking readily available to residents,” said Butler.

The property is located at 2016 West Orangewood Avenue in Phoenix, Arizona.

“MacAllister Phoenix is located less than a mile from Interstate 17, as well as being in very close proximity to Christown Spectrum Mall, with retailers such as Costco, Walmart, Target and Harkins Theatre, The Abrazo Medical Center and Grand Canyon University. Residents also enjoy the close proximity to the Phoenix Metro Light Rail, which has a rail station within walking distance from the property at 19th Avenue and Northern Avenue. This transportation option becomes an invaluable benefit to tenants requiring transportation flexibility,” 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

Agent Contact Information

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

Sean T. Connolly
Multifamily Advisor
National Multi Housing Group
602.687.6744
sean.connolly@marcusmillichap.com
www.butlerapartmentgroup.com