

PRESS RELEASE:

MARCUS & MILLICHAP SELLS PHOENIX MULTIFAMILY PROPERTY FOR \$4,100,000 or \$64,063 PER UNIT

FOR IMMEDIATE RELEASE:



October 28, 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 Youngtown House Apartments, a 64–unit apartment complex located in Youngtown, Arizona. The asset commanded a sales price of \$4,100,000 or \$64,063 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 the buyer.

“Built in 1970, Youngtown House Apartments became the only multi – family alternative to the single family, retirement homes located in Youngtown and Sun City, immediately to the east. Constructed of block and concrete, Youngtown House is comprised of studio and one – bedroom units. Amenities include an on–site laundry room, covered parking and a park–like setting with mature citrus and pine trees,” said Butler.

The property is located at 11141 West Arizona Avenue in Youngtown, Arizona.

“Youngtown was Arizona’s first master planned community developed exclusively for retirees in 1954. In 1998 the age restriction was lifted and growth within the younger age brackets soon followed. Within a half mile of the property is Fry’s Food and Drug as well as Taco Bell, Subway, Starbucks, and Quick Trip. Within a mile is the Banner Boswell Medical Center with its 377 beds and 540 affiliated doctors. With the completion of the nearby Loop 101 (Agua Fria Freeway) in 2001, rapid expansion followed in the surrounding communities such as Surprise, Peoria, Sun City West, yet Youngtown still maintains its small–town feel, making it an attractive and affordable living option,” 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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