

PRESS RELEASE:

MARCUS & MILLICHAP SELLS PHOENIX MULTIFAMILY PROPERTY FOR \$21,000,000 or \$135,484 PER UNIT

FOR IMMEDIATE RELEASE:



December 19, 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 Revival on Thomas, a 155–unit apartment complex located in Phoenix, Arizona. The asset commanded a sales price of \$21,000,000 or \$135,484 per unit.

Rich Butler, a Senior Vice President Investments in Marcus & Millichap’s Phoenix office negotiated the sale on behalf of the seller, a local private investor and ABI Multifamily in Phoenix represented the buyer, an out-of-state TIC Investor.

“Built in 1979 and renovated in 2018, Revival on Thomas is comprised of well–designed studio, one and two–bedroom units that include updated electric kitchens, individual water heaters, air conditioning, ceiling fans, and spacious walk–in closets. The property has also undergone exterior improvements such as a new security gate, covered parking, leasing office with adjoining fitness center and resort–style pool and spa,” said Butler.

The property is located at 5008 East Thomas Road in Phoenix, Arizona.

“Revival on Thomas is located in close proximity to some of the trendiest neighborhoods in the Phoenix metropolitan area. With extensive growth of new restaurants, bars, breweries, and shopping centers, this location has become a viable alternative to living in Downtown Phoenix, Tempe, or Scottsdale for young professionals. The convenient location of Revival on Thomas allows residents to take advantage of the surrounding areas and their attractions, including Phoenix Sky Harbor International Airport, Phoenix Zoo and Botanical Gardens, Camelback Mountain, and convenient transportation options including the Red Mountain Freeway (Loop 202), the Hohokam Expressway (State Route 143) and the Piestawa Freeway (State Highway 51),” 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