

# PRESS RELEASE:

MARCUS & MILLICHAP SELLS SCOTTSDALE MULTIFAMILY PROPERTY FOR \$1,860,000 or \$155,000 PER UNIT

FOR IMMEDIATE RELEASE:



December 23, 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 Royal Palms, a 12–unit apartment complex located in Scottsdale, Arizona. The asset commanded a sales price of \$1,860,000 or \$155,000 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 the buyer, who recently purchased two other assets on the same street through Marcus & Millichap. This new owner plans an extensive repositioning campaign with this portfolio.

“Built in 1956, Royal Palms is comprised of 12 individually–metered one and two–bedroom units that have been maintained with various levels of renovations and improvements over the past years. This includes new electric panels, exterior LED security lighting, gas ranges, new landscaping and new common area washers and dryers. All eight of the one–bedroom units have a City of Scottsdale LURA rental restriction which expires in 2025,” said Butler.

The property is located at 4525 North 74<sup>th</sup> Street in Scottsdale, Arizona.

“Royal Palms is located in close proximity to multiple popular areas including the Scottsdale Entertainment District and Waterfront, Scottsdale Fashion Square and two spring training baseball complexes. This offers residents many amenities to enjoy such as restaurants, bars, breweries, shopping options and entertainment. Additionally, Royal Palms is also only a short drive to Phoenix Sky Harbor International Airport, Phoenix Zoo and Botanical Gardens, Camelback Mountain and downtown Tempe,” 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](http://www.marcusmillichap.com)

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