

# PRESS RELEASE:

MARCUS & MILLICHAP SELLS PHOENIX MULTIFAMILY PROPERTY FOR \$2,800,000 or \$175,000 PER UNIT

FOR IMMEDIATE RELEASE:



January 21, 2020 – 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 Lin Lor Apartments, a 16–unit apartment complex located in Phoenix, Arizona. The asset commanded a sales price of \$2,800,000 or \$175,000 per unit.

Rich Butler, a Senior Vice President Investments in Marcus & Millichap’s Phoenix office negotiated the sale on behalf of both the seller, a local private partnership, and the buyer, an out–of–state first-time private investor.

“Built in 1962, Lin Lor is comprised of mostly two–bedroom units, all of which feature a large functional floor plan- seven of which have been renovated to include new kitchens, bathrooms, flooring, lighting and en-suite washer and dryers. The units are also individually metered for electricity and offer amenities such as covered parking, mountain views, front and back entries, individual storage closets and flood irrigated landscape,” said Butler.

“Lin Lor is located less than a mile from The Arizona Biltmore Resort, as well as being in very close proximity to some of the trendiest neighborhoods in the Phoenix metropolitan area. Conveniently situated south of Camelback Road and east of 24<sup>th</sup> Street, Lin Lor is only minutes away from the Valley’s premier upscale shopping and dining in the heart of the Camelback Corridor financial district. With the 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,” added Butler.

The property is located at 4320 North 27<sup>th</sup> Street in Phoenix, Arizona and is the third sale in a small portfolio of properties that were listed and sold by this Arizona based partnership. Collectively, all three properties sold for \$181,250 per unit to three separate investors, two of which were in 1031 exchanges and first-time out-of-state buyers. Each building was in differing stages of completion as Lin Lor only had 7 out of 16 units renovated but still commanded an above average price.

## **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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