

PRESS RELEASE:

MARCUS & MILLICHAP SELLS PHOENIX MULTIFAMILY PROPERTY FOR \$6,615,000 or \$105,000 PER UNIT

FOR IMMEDIATE RELEASE:



January 24, 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 Orangeterrace Apartments, a 63–unit garden style apartment complex located in Phoenix, Arizona. The asset commanded a sales price of \$6,615,000 or \$105,000 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, a local private investor.

“Built in 1965, Orangeterrace is comprised of one, two and three–bedroom units, 20 of which are townhome style units that include front and back yards, storage areas, and washer and dryer hookups. The low-density property is situated on over 4 acres and provides residents open grass areas with a large diving pool as well as shallow children’s pool located at the center of the property,” said Butler.

“Orangeterrace is located less than a half a mile west of the Phoenix Light Rail, adjacent to the frontage road of Interstate 17, which connects residents to all parts of the Valley. Within a very short distance is Grand Canyon University, the Abrazo Central medical campus, Christown Spectrum Mall and Metrocenter Mall,” added Butler.

The property is located at 2411 West Orangeterrace Avenue in Phoenix, Arizona and is the first sale of this property since 1971. All units were in original condition and the new owner plans an extensive renovation to both the interior and exterior of the property.

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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