

PRESS RELEASE:

MARCUS & MILLICHAP SELLS MESA MULTIFAMILY FOR \$11,450,000 OR \$90,873 PER UNIT



FOR IMMEDIATE RELEASE:

October 2, 2017 – 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 Sonoma View Apartments, a 126-unit apartment complex located in Mesa, Arizona. The asset commanded a sales price of \$11,450,000 or \$90,873 per unit.

Rich Butler, multifamily investment specialist in Marcus & Millichap's Phoenix office, had the exclusive listing and negotiated the transaction on behalf of the seller, a local limited partnership and the buyer, an out of state investment company.

"Sonoma View was developed in 1985 as Desert View Apartments by Enterprise West. Most of the units (86%) are split floor-plan 805 square foot two bedroom/ two bath units offering fully equipped kitchens, walk-in-closets and newly installed washers and dryers. In addition to the interior upgrades, the owner has also wisely invested in exterior enhancements that include security access gates and fencing, a monument sign, exterior stacked accent stone, barbecue grilling stations, window shade screens, low maintenance landscaping and a modern fitness center," says Butler.

The property is located at 3030 E. Broadway Road, Mesa, Arizona.

"About a mile to the south of Sonoma View is U.S. Route 60 (Superstition Freeway), offering ease of access into all parts of the Valley including the Arizona State University Polytechnic Campus, downtown Tempe, Sky Harbor Airport, and all east Valley cities including Scottsdale and Chandler. Sonoma View is also walking distance to Lindsay Marketplace, a popular shopping mall with retail tenants such as Fry's Food and Drug, Planet Fitness, Taco Bell, Pizza Hut and Wells Fargo Bank. Adding to the neighborhood convenience is Walgreens and the US Post Office which are located on adjacent corners of Lindsay and Broadway," adds Butler.

About Marcus & Millichap (NYSE: MMI)

With over 1,600 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 over 8,700 transactions in 2016 with a value of approximately \$37.8 billion. The company 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.butlerapartmentgroup.com

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