

Apartment Community Trades for \$2.22M near Light Rail in Phoenix's Central Avenue Corridor



Pierson Palms
Apartments, Phoenix,
AZ

Phoenix, Arizona – ABI Multifamily, the Western US's leading multifamily brokerage and advisory services firm, is pleased to announce the \$2,220,000 (\$111,000 per unit) sale of the **Pierson Palms Apartments**, a 20-unit apartment community located in Phoenix, Arizona. The property is a two-story apartment community, built of solid block construction in 1958 and rests on 0.87 acres. The property features (6) 1-bedroom, (9) 2bedroom/1-bath and (5) 3 bedroom/2-bath units with an average size of 829 square feet with each unit individually metered for electricity.

“The property is located less than 1/3 of a mile to two separate light rail stations and is literally minutes from all the major job and development projects occurring along the Central Corridor,” states **John Klocek**, Vice President at ABI who along with, **Patrick Burch**, represented the Buyer and Seller. “The Buyer saw a great opportunity to purchase a substantially rehabbed project in an area with significant demand.”

The Seller was a private investor based in Arizona.

The Buyer was a private investor based in California.

The Phoenix based ABI Multifamily brokerage team of **John Klocek, Patrick Burch, Royce Munroe, Ryan Smith** and **Nathan Bruer** represented the Buyer and Seller in this transaction.