

Georgia Villa Apartments in Phoenix Sell for \$8 Million



Marcus & Millichap Arranges the Sale of a 52-Unit Apartment Building in Phoenix, Arizona

PHOENIX, ARIZONA – Marcus & Millichap (NYSE: MMI), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced today the sale of Georgia Villa, a 52-unit apartment property located in Phoenix, Arizona.

According to Ryan Sarbinoff, regional manager of the firm's Phoenix office, the asset sold for \$8 million (\$154,000 per unit).

“Steps away from Grand Canyon University, one of the nation's largest and growth-oriented private universities, Georgia Villa is poised for future rent and location upside,” stated Paul Bay, first vice president investments in Marcus & Millichap's Phoenix office. “Seller, Andre Golnazarian, sold Georgia Villa as part of a portfolio with another mid-sized apartment community he owned in West Phoenix, Granity Manor.” Bay and Darrell Moffitt, senior vice president investments in Marcus & Millichap's Phoenix office, had the exclusive listing to market the property on behalf of the Golnazarian. The buyer, a private investor, was procured by Bay and Moffitt.

Georgia Villa is located at 2534-2548 West Georgia Avenue in Phoenix, Arizona. Comprised of 36 units constructed in 1979

and 16 units built in 1963, the community has a total of 52 units, 26 of which have been renovated. The apartment community was formerly two separate properties, which the seller combined prior to the sale.