

Marcus & Millichap Arranges the Sale of a 19,747-SF Multi-Tenant Industrial/Flex Property in Scottsdale, AZ



7601 East Gray Road,
Scottsdale, AZ

SCOTTSDALE, Ariz. – [Marcus & Millichap \(NYSE: MMI\)](#), a leading commercial real estate investment services firm with offices throughout the United States and Canada, has announced the sale of 7601 East Gray Road, a 19,747-square-foot multi-tenant industrial/flex property located in Scottsdale, Arizona. According to Ryan Sarbinoff, regional manager of the firm's Phoenix office, the asset sold for \$3,035,000 (\$154 PSF).

Jay Krew, an investment specialist in Marcus & Millichap's Phoenix office, had the exclusive listing to market the property on behalf of the seller, a private investor. By exclusively marketing to the firm's clients and internal network of agents, Krew identified a group of investors specifically searching for 1031 exchange properties in the valley. After receiving multiple offers on the asset, Krew was able to procure the buyer, an investor in a 1031 exchange. Krew explained, "The buyer recently moved into the Phoenix area and was looking to liquidate a lower-yielding San Francisco multi-family property into a higher-yielding industrial property in the prestigious Scottsdale Airpark."

The property is located at 7601 East Gray Road in Scottsdale, Arizona, just a few blocks east of the Scottsdale Airpark airstrip and near the Loop 101. The subject property is 100% occupied by eight tenants. The property features small-bay

units consisting of traditional office/administrative, showroom, and warehouse space to support a variety of tenant usage.