

Marcus & Millichap Arranges the Sale of Agave, an 11-Unit Apartment Community in Central Phoenix



PHOENIX, Arizona – [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 Agave, an 11-unit

apartment community located in Phoenix, Arizona. According to Ryan Sarbinoff, regional manager of the firm’s Phoenix office, the asset sold for \$1,870,000.

Paul Bay, investment specialist in Marcus & Millichap’s Phoenix office, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a limited liability company, was also procured by Bay. “Due to its desirable unit mix, layouts and convenient location, Agave was quickly able to stabilize after a programmatic interior renovation campaign,” Bay commented.

Agave is located at 6801 North 17th Avenue between the 19th Avenue corridor and Uptown in Central Phoenix. The property is less than half a mile from the Valley Metro Light Rail Station as well as a Fry’s-anchored retail center. Developed in 1966, the property is comprised of all large two-bedroom floor plans, seven of which have recently been renovated. Eight of the units have large back patios facing the communities’ garden-style common area. Community amenities include code-operated security gates, desert landscaping and ample covered parking.