

Marcus & Millichap Arranges the Sale of Heatherbrae, a 23-Unit Apartment Building in Phoenix



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 Heatherbrae, a

23-unit apartment property located in Phoenix, Arizona.

According to Ryan Sarbinoff, regional manager of the firm's Phoenix office, the asset sold for \$3,680,000.

Paul Bay, first vice president investments in Marcus & Millichap's Phoenix office, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, another private investor, was procured by Bay.

"Equidistant to Phoenix's Innovation Corridor and Grand Canyon University, Heatherbrae is well-positioned for continued location upside and consistent rental demand," said Bay. "The seller, Andre Golnazarian, renovated nine of the unit interiors thus providing the new ownership a stabilized asset with clear, proven upside."

Heatherbrae is located at 2121-2201 West Heatherbrae Drive in Phoenix, Arizona.