

Marcus & Millichap Arranges the Sale of Winter Cove, a 35-Unit Apartment Property in Mesa, AZ



MESA, Ariz. – 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 Winter Cove, a

35-unit apartment property located in Mesa, Arizona. According to Ryan Sarbinoff, regional manager of the firm's Phoenix office, the asset sold for \$4,250,000 (\$121,430 per unit).

“Located in a coveted residential corridor of northwest Mesa with nearby access to major retail, recreational amenities and the Loop 202 (Red Mountain Freeway), Winter Cove is well positioned for sustained long-term desirability and rental growth,” said Paul Bay, vice president investments in Marcus & Millichap's Phoenix office. “New ownership will have the opportunity to execute a programmatic renovation of unit interiors to experience a favorable premium.”

Darrell Moffit, senior vice president investments also in the firm's Phoenix office, and Bay had the exclusive listing to market the property on behalf of the seller, an individual/personal trust. The buyer, a limited liability company, was also procured by Moffitt and Bay.

Winter Cove is located at 2010 North Lazona Drive in Mesa, Arizona. Built in 1979, the courtyard-style property has a pool, various citrus trees, large interior amenity space,

laundry facilities and on-site management. The property consists of 23 one-bedroom/one-bathroom units and 12 two-bedroom/one-bathroom units.