

Sale of a 98-Unit Apartment Building in Phoenix for \$15.5 Million



PHOENIX, 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 Canyon 35, a 98-unit apartment property located in Phoenix, Arizona.

According to Ryan Sarbinoff, regional manager of the firm's Phoenix office, the asset sold for \$15.5 million (\$158,163 per unit).

“Centrally located between Grand Canyon University and three major industrial corridors, Canyon 35 is well-positioned for future rent growth and resilience,” said Paul Bay, first vice president investments in Marcus & Millichap's Phoenix office. The seller, WhiteHaven Capital, completed a programmatic renovation on 97 of the 98 units during their three-year hold.”

The buyer, a Utah-based fund manager, was procured by Bay and Darrell Moffitt, senior vice president investments in Marcus & Millichap's Phoenix office.

Canyon 35 is located at 4336 North 35th Avenue in Phoenix, Arizona. Built in 1986, the apartment community includes a leasing office, pool, covered parking, laundry facilities and a state-of-the-art gym.