

Sale of Avenue 15, a 148-Unit Apartment Complex in Phoenix Completed for \$14.7 Million



Avenue 15, 1609 West Glendale Ave., Phoenix, AZ

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 Avenue 15, a 148-unit apartment complex located in Phoenix, Arizona. According to Ryan Sarbinoff, regional manager of the firm's Phoenix office, the asset sold for \$14,725,000 (\$99,493 per unit).

Pete Te Kampe, 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 was represented by Karl Abert of Kidder Mathews. "The seller originally purchased this asset two years ago as a fractured condominium reconversion opportunity," Te Kampe explained. "Subsequent to stabilizing the asset and making necessary improvements, the owner decided to list the property with Marcus & Millichap. After receiving 13 competitive offers on the property, it ultimately sold at 97% of list price to a local buyer who plans to renovate and update the property. What made this asset so desirable was that it controls 21% of all three-bedroom/two-bathroom units

in the North Central Phoenix submarket in multifamily properties comprising 50 or more units." Avenue 15 represents the seventh condo reversion project Te Kampe has assisted his clients with. Every condo reversion he has done involved multiple sellers transferring ownership to one investor in which the investor acquired 100% of the units along with H.O.A. control and declarant rights.

Avenue 15 is located at 1609 West Glendale Avenue in the North Central Phoenix submarket of Phoenix, Arizona. Built in 1972, the property underwent a reassembly campaign in 2017. The property went through a condominium conversion approximately 12 years ago. Avenue 15 consists of 28 two-bed/one-bath units, 66 two-bed/two-bath units, and 54 three-bed/two-bath units.