

# Uptown Phoenix Apartment Community Sells for \$3.25 Million



**Phoenix, Ariz.** – ABI Multifamily – the leading multifamily brokerage and advisory services firm in the Western U.S. – is proud to announce the \$3,250,000 / \$162,500 Per Unit / \$195.94 per

SF sale of Pierson Palms in Phoenix, Ariz.

The transaction consists of 20 garden-style units in the historic infill Uptown Phoenix district, conveniently located near two light rail stations and a variety of dining, lifestyle and entertainment options.

Pierson Palms Apartments was originally built in 1958 and retains much of the original charm of that era. However, a previous owner updated the property in 2009, and the current Seller expanded those upgrades in 2018.

The property features a great unit mix of six one-bed/one-bath, nine two-bed/one-bath and five three-bed/two-bath units. Amenities include a central courtyard pool with pergola-shaded seating area, covered parking and an on-site laundry facility.

ABI Multifamily's Senior Managing Partner Alon Shnitzer and Vice Presidents John Klocek and Patrick Burch represented both the Buyer and the Seller in the transaction.

"The Seller and the third-party property management company did an exceptional job in repositioning this property," Shnitzer said. "It was positioned perfectly with high occupancy and as a continued light interior value add for the

incoming buyer.”

Klocek added, “The prior owner did a great job with the renovations, but this is such a growth area that there was still plenty of meat left on the bone, so to speak. The current Seller did additional exterior renovations and took the interior renovations to the next level to maximize the units’ appeal.”

ABI Multifamily (<https://abimultifamily.com/>) is a brokerage and advisory services firm focused exclusively on apartment investment transactions. With offices in Phoenix, Tucson, Sacramento, and San Diego, the experienced advisors at ABI Multifamily have completed billions of dollars in sales and thousands of individual multifamily transactions. ABI Multifamily incorporates a global approach with regional real estate expertise to successfully complete any multifamily transaction, regardless of size and complexity.