

LIN LOR

4320 N. 27th St. Phoenix, AZ 85016

\$5,800,000 • 16 Units • \$362,500/unit • 1962/2021 Built/Renovated

February 2022

Seller Profile:

This local syndicator purchased the property through Marcus & Millichap in 2019 for \$175,000 per unit and planned to take advantage of the growing Phoenix rental market. The seller invested over \$60,000 per unit in extensive renovations including new roofs, air conditioners, doors, windows, patios, pool deck and gazebo, landscaping, and driveways. Additionally, the seller finished renovating nine premium units, which were immediately rented at \$300 higher rents.

Buyer Profile:

This project was marketed extensively for 60 days and went out to our massive buyer and agent database, including our interoffice MNet platform. At the same time, we were working with active investors who were searching for deliverable product that matched Lin Lor's offering. This first time, out-of-state, private investor was introduced to us through a Marcus & Millichap referral out of Encino, California. Consistent with the ever-growing demand in the Phoenix market, this buyer made an offer at list price with a short due diligence period and no loan contingency. This new client was also willing to use our preferred loan broker who was very familiar with the property, having financed the project three times.

Process and Results:

Located near the increasingly popular Camelback Corridor, this attractive, turnkey property was not listed on the open market for long. The buyer's offer was received within weeks of listing, but we wanted to ensure that this offer was scrutinized appropriately due to high demand and multiple offers. After selecting this buyer, we were in constant communication with the loan underwriters and appraiser to ensure a smooth transaction that met the buyer's 1031 exchange deadline. This closing enabled the buyer to acquire a unique "A" asset in an "A" location, and the seller achieved the highest ever cost per unit for a 1960's constructed property sold in Phoenix.

Marcus & Millichap
BUTLER APARTMENT GROUP

