

# SAN MARINA

7002 W. Indian School Rd. Phoenix, AZ 85014

\$26,375,000 • 400 Units • \$65,938/unit • 1986 Built

March 2020

## Seller Profile:

This local non-profit organization specializes in affordable and market-rent multifamily housing. This is the second apartment in the last year that Marcus & Millichap sold for this client. Dating back to 1999, our company has sold 12 properties, including a 1,500-unit portfolio in 2005. The organization owns and manages over 10,000 multifamily units, and every few years their bi-cultural foundation uses our professional advisory services to quantitatively evaluate their portfolio position in the market.

## Buyer Profile:

This buyer has purchased over 2,500 units over the last 24 months and purchased two other properties from this seller since 2015, including 304 units across the street. The buyer knew that this property would be in high demand and was willing to make an all-cash, noncontingent offer. They performed their due diligence and acquired a new loan under very stringent timelines; they needed to open escrow and close the transaction within 45 days.

## Process and Results:

We were able to assist the buyer in all of their loan requirements, including third party inspections. The lender understood the time requirements and through very active and open communication, we were able to keep the seller apprised of all-important hurdles such as rate lock, loan commitment, and defeasance deadlines. Both parties were very satisfied with the results and look forward to the next transaction.

