

September 29, 2006 —The Jones Group is pleased to announce the sale of Desert Crest Apartments located at 6141 N. 59th Avenue in Glendale. This 66 unit apartment community sold for \$3,450,000 to a local apartment investor. Constructed in 1985, Desert Crest consists mostly of two bedroom two bath units. The new owner plans on renovating the property to obtain market rents. The transaction was negotiated by Jim Jones of The Jones Group.

Desert Crest Apartments Glendale, Arizona

Sold For | \$3,450,000

Price / Unit | \$52,273

Price / SF | \$63.05

Cap Rate | 5.06%

GRM | 9.62

1031 Yes



The Jones Group is a commercial real estate company specializing in the sale of multifamily properties. As a leader in the Phoenix market, the principals of The Jones Group have been providing brokerage and advisory services for 16 years closing 240 transactions totaling over \$330,000,000. The Jones Group's extensive market knowledge and expertise helps clients maximize the value of their asset to obtain their real estate objectives. The Jones Group focuses on a more customized and personalized client relationship providing superior brokerage and advisory services. Innovative technology, aggressive marketing plan, and their comprehensive database allows for local and national market exposure resulting in multiple offers and successful closings. The Jones Group is dedicated to providing the highest level of service while maintaining an unmatched commitment to excellence, achievement and professional integrity.

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