

April 21, 2006 — **The Jones Group** is pleased to announce the sale of Orangewood Grove Apartments located at 4828 W. Orangewood Avenue in Glendale, Arizona. This 52 unit apartment community sold for \$4,066,000 to a local apartment investor. Constructed in 1984, Orangewood Grove consists of large one, two, and three bedroom units. The new owner plans on converting the property to individual condominium units. The transaction was negotiated by Jim Jones of **The Jones Group**.

**Orangewood Grove
Apartments**
Glendale, Arizona

Sold For | \$4,066,000

Price / Unit | \$78,192

Price / SF | \$79.75

Cap Rate | 5.58%

GRM | 11.01

1031 No



The Jones Group is a multifamily brokerage and advisory firm focusing on the private equity market. As a leader in the Phoenix market, we have been providing services for 16 years closing more than 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 was formed with the vision of creating a true fiduciary and personalized relationship with our clients tailored directly to their needs, we focus on providing the highest level of service — while maintaining an unmatched commitment to excellence, achievement, and professional integrity. Innovative technology, an aggressive marketing plan, and a comprehensive database allows market exposure on a local and national level resulting in multiple offers, and successful closings.

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