

May 11, 2007 —**The Jones Group** is pleased to announce the sale of Palm View Manor Apartments located at 1930 W. Myrtle Avenue in Phoenix. This 20 unit apartment community sold for \$1,600,000 to a local apartment investor. Constructed in 1962, Palm View Manor consists of 20 two bedroom two bath units. The new owner plans repositioning the asset with interior / exterior capital improvement to obtain market rents. The transaction was negotiated by Daniel Lee of **The Jones Group**.

**Palm View Manor
Apartments
Phoenix, Arizona**

Sold For | \$1,600,000

Price / Unit | \$80,000

Price / SF | \$84.21

Cap Rate | 5.31%

GRM | 11.79

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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