

**Serrano Village
Apartments**

Phoenix, Arizona

Sold For | \$4,400,000

Price / Unit | \$35,484

Price / SF | \$47.12

Cap Rate | 6.35%

GRM | 6.11

1031 No

May 25, 2005 —**The Jones Group** is pleased to announce the sale of Serrano Village Apartments located at 2828 W. Camelback Road in Phoenix, Arizona. This 124 unit apartment community sold for \$4,400,000 to a local apartment investor. This investor intends on reposition the asset through extensive interior and exterior improvements. Constructed in 1973, Serrano Village consists of studio, one, two and three bedroom units. This sub-metered property has large modern floor plans and had five vacancies at the close of escrow. The transaction was negotiated by Jim Jones of **The Jones Group**.



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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