

May 25, 2005 —**The Jones Group** is pleased to announce the sale of The Glen Apartments located at 6240 N. 63rd Avenue Glendale, Arizona. This 200 unit apartment community sold for \$10,000,000 to a local apartment investor. This investor intends to convert the property to a condominium project. Constructed in 1985, The Glen consists of one and two bedroom units with large modern floor plans. The property was 25% vacant to close of escrow. The transaction was negotiated by Jim Jones of **The Jones Group**.

**The Glen
Apartments**
Glendale, Arizona

Sold For | \$10,000,000

Price / Unit | \$50,000

Price / SF | \$69.09

Cap Rate | 5.50%

GRM | 9.00

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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