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MARCUS & MILLICHAP SELLS 700-UNIT

DISTRESSED MULTIFAMILY PORTFOLIO IN PHOENIX, ARIZONA

PHOENIX, AZ, June 29, 2011– Marcus & Millichap Real Estate Investment Services has announced the sale of Northern Point, a 486-unit apartment community, and Paseo del Sol, a 214-unit apartment community, located in Phoenix, Arizona, according to David A. Guido, Regional Manager of the firm’s Phoenix office. The portfolio commanded a sales price of \$9,990,000.

Steve Gebing, Cliff David, and Rich Butler, multifamily investment specialists in Marcus & Millichap’s Phoenix office, had the exclusive listing to market the property on behalf of the seller, a court-appointed Receiver.

“Northern Point and Paseo del Sol are well positioned within their respective submarkets as recent trends indicate that both assets are gaining operational momentum,” Gebing states. “Workforce housing will undoubtedly play a significant role in the economic advancement of our local economy, providing for affordable, safe living environments with proximity to major employment centers.”

Northern Point, located at 1905 West Las Palmaritas Drive, was developed by Granada Construction in 1979. The property enjoys access to more than 210,000 square feet of retail within walking distance coupled with a myriad of shopping, dining, and entertainment selections within close proximity at Metrocenter Mall, the second largest regional mall in the Phoenix MSA.

Paseo del Sol, located at 2634 North 51st Avenue, built in 1981, was also developed by Granada Construction. The property enjoys transportation benefits with immediate accessibility to the Interstate 10 and several major arterial thoroughfares. The asset has prominent signage and extensive drive-by visibility with approximately 425 linear feet of street frontage along 51st Avenue, enhancing the community's advertising exposure.

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With more than 1,200 investment professionals in offices nationwide, Marcus & Millichap Real Estate Investment Services is the largest firm specializing in commercial real estate investment services in the nation. Marcus & Millichap closed 4,302 transactions in 2010, the highest of any commercial real estate brokerage firm. Founded in 1971, the firm has perfected a powerful system for marketing properties that combines product specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology and relationships with the largest pool of qualified investors nationally.

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