

Marcus & Millichap

Real Estate Investment Services

FOR IMMEDIATE RELEASE

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MARCUS & MILLICHAP SELLS A 301-UNIT APARTMENT BUILDING

PHOENIX, AZ, December 1, 2011 – Marcus & Millichap Real Estate Investment Services, the nation's largest real estate investment services firm, has announced the sale of Pine Ridge Apartments, a 301-unit Apartment property located in Phoenix, AZ, according to David A. Guido, Regional Manager of the firm's Phoenix office. The asset commanded a sales price of \$4,500,000.

Richard D Butler, investment specialist in Marcus & Millichap's Phoenix office, Daniel J. Cunningham and Derek R. Gibbs, investment specialists in Marcus & Millichap's Ft. Lauderdale office had the exclusive listing to market the property on behalf of the seller, a financial partnership. The buyer was Lili Rubin Investment Properties LLC. Pine Ridge Apartments is located at 2627 North 45th Avenue.

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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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