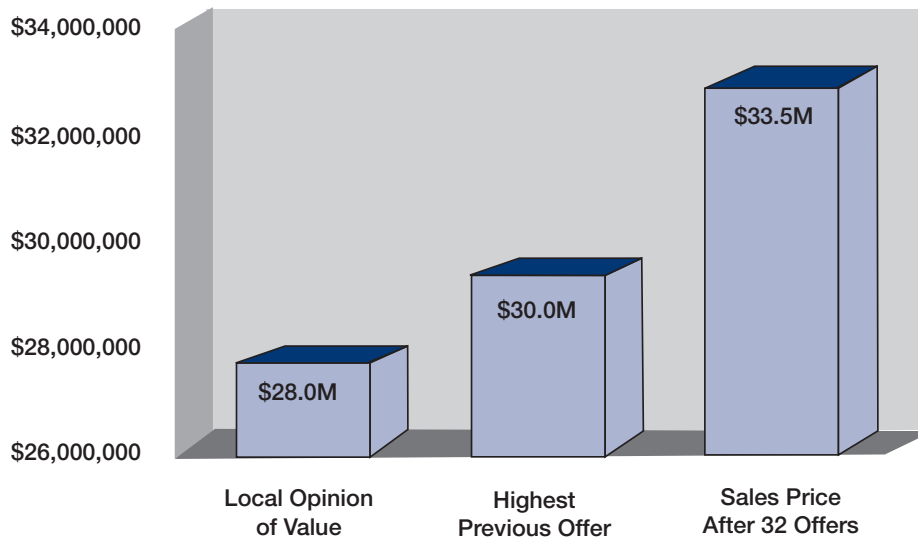


NATIONAL MARKETING YIELDS \$3 MILLION PRICE PREMIUM



When our agents began marketing this 486-unit apartment property for an institutional owner we knew part of the challenge would be that it had recently been on the market with another national brokerage firm. However, we also knew the best offer the owner had received was for \$30 million and we believed the asset was worth more than \$33 million.

After completing a detailed analysis of the property, a marketing campaign was developed to convey the current and future value of the property to a range of buyers from across the country.

Forty-five days of vigorous marketing produced 32

offers. Approximately half of the offers were from Michigan-area investors and half were from out-of-state investors. The offers received were split evenly between institutional investors and private investors/investment groups.

As a result of our ability to sell the future value of the asset, our national access to institutional and private investors and the competition created through 32 offers, the property sold and closed at a price of \$33.5 million.

The ultimate buyer was a private investment group from Chicago.

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Market Makers for the Nation's Multi Housing Industry