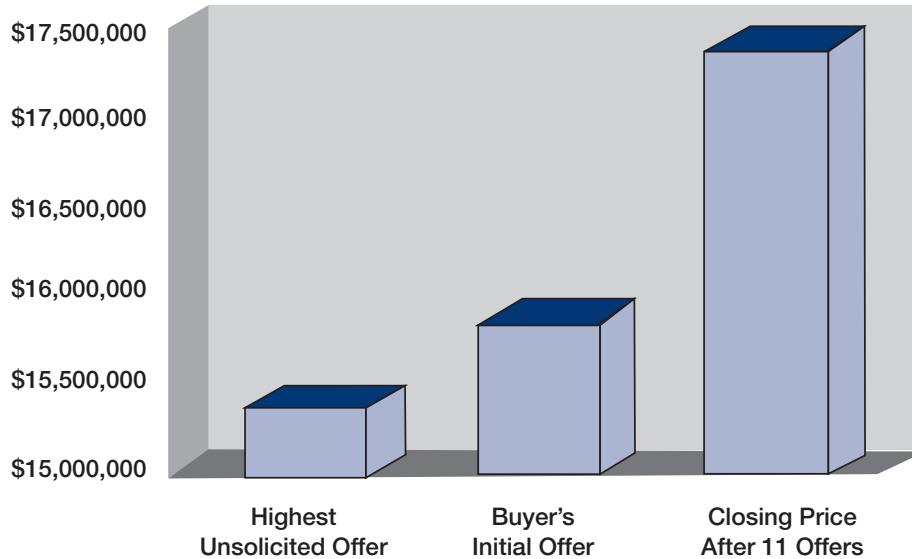


NATIONAL COMPETITION YIELDS \$2 MILLION PRICE PREMIUM



When the Northern California / Hong Kong-based owner of this 182-unit apartment property decided to place it on the market, there were two unsolicited offers on the table and five brokerage firms competing for the marketing assignment.

Our marketing team was comprised of three California apartment specialists who were successful in convincing the owner of the firm's ability to effectively package the property, promote the full potential of the investment and create a vigorous national marketing campaign.

The marketing results were impressive. Within 21 days, marketing packages were distributed to a select group of investors and 11 offers were received from both local and national buyers including institutions, REITs, developers, private investors and investment groups.

As a result of the competition created during the marketing campaign, the ultimate buyer, a REIT, increased its initial offer by \$1.5 million, quickly removed contingencies and closed within 35 days of obtaining the owner's agreement to their letter of intent.

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Market Makers for the Nation's Multi Housing Industry