

Greater Phoenix Apartment Owner's Newsletter

Kasten / Long Apartment Team

RE/MAX Commercial Investment

1st Quarter 2006

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(January – March 2006)
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See also:

www.PhxAptsForSale.com

How's that for a vacancy rate! 3.7% is clearly the lowest in many years. Add to this a 2.3% growth in rental rates – and the apartment market is gaining real strength. Rising interest rates have slowed the resale market, however, and may keep values from increasing until the improved cash flow can off-set the increased debt service. The volume of apartment sales was still strong in the 1st quarter, but many acquisitions are slated for condo conversion. Overall, inventory of apartments on the market is up about 20%.

Kasten/Long Team Update: The Team closed \$49.3M in 2005. To-date, the Team has closed \$41.7M. See web site for details.

| | | | |
|--|------------------------------------|--|--|
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Vacancy Rate Plummets to 3.7%

At the end of the 1st quarter of 2006, the vacancy rate for all-size, existing (>6 mo.'s) multifamily units dropped from **5.0% to 3.7%**. Of the 322,446 total multifamily units, there were 11,800 reported as vacant, down from 16,100 reported as vacant for the 4th quarter with an inventory of 325,122. Vacancy rates for all size complexes ranged between 3% and 4%!

| # of Units | 2005 4th Qtr. | 2006 1st Qtr. |
|----------------|---------------|---------------|
| 2 - 24 | 8% | 3% |
| 25 - 50 | 5% | 4% |
| 51 - 75 | 5% | 4% |
| 76 - 99 | 5% | 4% |
| 100 - 150 | 4% | 3% |
| 151 - 200 | 5% | 3% |
| 200+ | <u>5%</u> | <u>4%</u> |
| Average | 5.3% | 3.7% |

The highest sub-district vacancy rate was reported in S. Paradise Valley and Mountain Park (7%). Almost all of the remaining 29 sub-districts ranged from 2% to 4%. The greatest reduction in apartment inventory from the 4th qtr. 2005 was North Scottsdale (952 units), followed by Western Suburbs (360), Uptown Phoenix (358) and East Camelback (346), due in most part to condo conversion.

There were 1,196 permits issued with projects started in the 1st quarter. This included Contrawest's 308 units and TCR's 251 units, both in Glendale and MT Builder's two projects of 484 units and 112 units in Chandler.

Multifamily Data - Greater Phoenix Area

| Year | Permits | Absorp. | Vacancy |
|----------|---------|---------|---------|
| 1996 | 8,533 | 7,820 | 5% |
| 1997 | 7,930 | 8,001 | 5% |
| 1998 | 7,877 | 3,674 | 5% |
| 1999 | 8,241 | 5,017 | 6% |
| 2000 | 8,009 | 6,225 | 7% |
| 2001 | 7,201 | 1,525 | 8% |
| 2002 | 5,351 | 4,273 | 9% |
| 2003 | 4,836 | 3,702 | 9.6% |
| 2004 | 4,997 | 9,230 | 7.9% |
| 2005 | 3,250 | 4,756 | 5.0% |
| 2006 (1) | 1,266 | 1,624 | 3.7% |

Absorption was reported at 1,266 units with 3,376 units officially reported as removed from the multifamily inventory for condo conversion. Our 1st qtr. sales data shows an additional 2,000 for conversion. Rent rates were reported to have increased **2.3%** over the previous quarter.

A total of 850 units came on-line (3 projects) in the 1st quarter. This included a 202-unit in North Scottsdale, a 320-unit in the Sky Harbor area and 328-units in the Western Suburbs.

Vacancy rates for each of the Valley's 32 sub-districts (with map), plus a list of new construction projects, are posted on **www.PhxAptsForSale.com** under "Market Data".

Data Sources for Vacancy and Demographics:

- Phoenix Metropolitan Housing Study, AZ R.E. Center
- Arizona State University's Polytechnic Campus
- Greater Phoenix Blue Chip Economic Forecast

Greater Phoenix Apartment Sales

1st Qtr - 2006

| ADDRESS CITY "NAME" | UNITS SIZE (SF) | SOLD PRICE PRICE / SF | SALE DATE YEAR BLT. | GSI PRICE / UNIT | GRM CAP | COMMENTS |
|--|--------------------|--------------------------|------------------------|--------------------------|-------------|---|
| 1849 S Power Rd Mesa, "Lakeview" | 676 625,891 | \$59,251,500 \$94.91 | 3/3/2006 1997 | \$87,869 | 5.3 | 230 1/1, 374 2/2, 72 3/2 Deemed too large for condo conversion |
| 2220 W Mission Ln Phoenix, "San Valiente" | 604 564,856 | \$66,725,000 \$118.13 | 3/28/2006 1996 | \$6,601,872 \$110,471 | 10.1 | 192 1/1, 332 2/2, 80 3/2 No plans for condo conversion |
| 1255 E University Dr Tempe, "Quadrangles" | 510 375,660 | \$43,750,000 \$116.46 | 3/14/2006 1987 | \$85,784 | | 18 st, 246 1/1, 246 2/2 |
| 1320 N McQueen Rd Chandler, "Autumn Creek" | 360 264,464 | \$19,200,000 \$72.60 | 3/7/2006 1986 | \$53,333 | | 56 st, 96 1/1, 208 2/2 |
| 13015 W Rancho Santa Fe Avondale, "Rio Santa Fe" | 336 307,331 | \$34,413,750 \$111.98 | 3/1/2006 2000 | \$3,927,120 \$102,421 | 8.8 7.9 | 132 1/1, 84 2/1, 108 2/2, 12 3/2 |
| 1311 W Baseline Rd Tempe, "Mission Springs" | 306 216,176 | \$28,777,875 \$133.12 | 3/8/2006 1987 | \$3,100,272 \$94,045 | 9.3 5.0 | 152 1/1, 154 2/2 |
| 4101 W Union Hills Dr Phx, "Union Hills Estates" | 282 203,568 | \$15,550,000 \$76.39 | 3/7/2006 1985 | \$55,141 | | 102 1/1, 180 2/2 |
| 4620 W McDowell Rd Phoenix, "Desert Sky" | 274 166,412 | \$14,375,000 \$86.38 | 2/8/2006 1985 | \$1,887,864 \$52,463 | 7.6 6.8 | 32 st, 130 1/1, 64 2/1, 48 2/2 50 units only to be converted to condos |
| 4800 S Alma School Rd Chan, "Lakeview @ Ocotillo" | 272 260,082 | \$35,900,000 \$138.03 | 1/30/2006 1998 | \$131,985 | | 64 1/1, 156 2/2, 48 3/2 |
| 1943 W Aster Dr Phoenix, "Paradise Village" | 252 193,090 | \$11,950,000 \$61.89 | 3/1/2006 1972 | \$47,420 | 7.8 | 33 st, 83 1/1, 17 2/1, 88 2/1.5, 31 3/2 75% occupied |
| 510 S Extension Rd Mesa, "Monterey Point" | 244 235,136 | \$20,500,000 \$87.18 | 3/10/2006 1987 | \$84,016 | 10.0 | 64 1/1, 180 2/2 |
| 5345 E Van Buren St Phoenix, "Riverwalk" | 240 213,108 | \$27,840,000 \$130.64 | 2/7/2006 2000 | \$116,000 | | 132 1/1, 12 2/1, 96 2/2 Condo conversion |
| 4802 N 19 th Ave Phx, "Pines of Camelback" | 236 209,387 | \$12,568,500 \$60.18 | 2/23/2006 1975 | \$1,785,372 \$53,389 | 5.6 | 20 1/1, 80 2/1, 124 2/2, 12 3/2 Kasten / Long Apartment Team |
| 225 W Frye Rd Chandler, "Stonegate Vlg" | 234 249,988 | \$31,590,000 \$126.37 | 2/7/2006 1998 | \$135,000 | | 59 1/1, 142 2/2, 33 3/2 Condo conversion |
| 855 N Dobson Rd Chandler, "Lakeside Vlg" | 230 181,070 | \$21,320,000 \$117.74 | 3/21/2006 1987 | \$1,824,600 \$92,695 | 11.7 5.3 | 86 1/1, 72 2/1, 72 2/2 Condo conversion |
| 11821 N 28 th Dr Phoenix, "Brentwood" | 224 153,471 | \$10,773,000 \$70.20 | 1/31/2006 1980 | \$1,471,927 \$48,093 | 7.3 5.4 | 11 st, 120 1/1, 80 2/2 87% occupied |
| 4545 W Beardsley Rd Phoenix, "Adobe Ridge" | 224 214,264 | \$29,500,000 \$137.68 | 3/31/2006 2005 | \$1,829,000 \$131,696 | 16.1 6.2 | 136 1/1, 32 2/1, 44 2/2, 12 3/2 |
| 13700 N Fountain Hills Blvd Ftn Hills, "Four Peaks Vista" | 212 300,507 | \$23,500,000 \$78.20 | 2/16/2006 1998 | \$110,849 | | 72 1/1, 122 2/2, 18 3/2 |
| 8344 N 67 th Ave Gndl, "Hacienda Verde" | 208 127,920 | \$8,900,000 \$69.57 | 3/1/2006 1985 | \$1,562,896 \$42,788 | 5.7 6.6 | 104 1/1, 104 2/1 79% occupied |
| 900 N Country Club Dr Mesa, "Sierra Madre" | 206 90,597 | \$7,780,500 \$86.11 | 3/1/2006 1976 | \$1,395,008 \$37,864 | 5.6 8.0 | 85 st, 121 1/1 89% occupied |
| 3302 N 7 th St Phoenix, "Acappella" | 195 189,038 | \$26,325,000 \$139.26 | 3/1/2006 1999 | \$1,980,689 \$135,000 | 13.3 4.1 | 102 1/1, 93 2/2 Condo conversion |
| 1820 W Lindner Ave Mesa, "Emerald Springs" | 194 202,342 | \$17,000,000 \$84.02 | 3/31/2006 1979 | \$1,772,676 \$87,628 | 9.6 5.6 | 194 2/2 Condo conversion |
| 12440 N 19 th Ave Phx, "Shadow Mountain" | 192 163,211 | \$10,473,750 \$64.17 | 1/24/2006 1980 | \$1,271,580 \$54,550 | 8.3 6.0 | 97 1/1, 95 2/2 |
| 1502 E Osborn Rd Phx, "Evergreen Terrace" | 186 133,406 | \$8,977,500 \$67.47 | 2/17/2006 1955 | \$48,387 | 5.0 | 9 st, 91 1/1, 86 2/1 |
| 5302 E Van Buren St Phoenix, "Belafloa" | 185 145,255 | \$21,275,000 \$146.47 | 2/27/2006 2002 | \$2,175,405 \$115,000 | 9.8 5.7 | 113 1/1, 72 2/2 86.5% occupied, Condo conversion |
| 5401 E Thomas Rd Phoenix, "Willowtree" | 181 171,361 | \$10,997,437 \$64.34 | 2/23/2006 1977 | \$1,729,035 \$60,911 | 6.4 4.3 | 61 1/1, 40 2/1, 80 2/1.5 68% occupied |
| 2408 W Myrtle Ave Phoenix, "Canyontree" | 169 98,005 | \$6,000,000 \$61.22 | 1/31/2006 1971 | \$1,030,987 \$35,502 | 5.8 6.9 | 49 1/1, 70 1/1, 25 2/1, 24 2/2, 1 3/2 |
| 6515 W McDowell Rd Phoenix, "Desert Terrace" | 160 132,288 | \$14,400,000 \$108.85 | 3/31/2006 2001 | \$1,298,400 \$90,000 | 11.1 | 88 1/1, 64 2/2, 8 3/2 Condo conversion |

Table compiled by: **Kasten / Long Apartment Team**, RE/MAX Commercial Investment Data source: COSTAR, MLS, Pierce-Eislen and personal knowledge.
All information is believed to be accurate but is not guaranteed.

Greater Phoenix Apartment Sales

1st Qtr - 2006

| ADDRESS CITY "NAME" | UNITS SIZE (SF) | SOLD PRICE PRICE / SF | SALE DATE YEAR BLT. | GSI PRICE / UNIT | GRM CAP | COMMENTS |
|--|--------------------|--------------------------|------------------------|--------------------------|-------------|--|
| 1331 W Baseline Rd Mesa, "Dobson Bay Club" | 166 196,015 | \$19,500,000 \$99.48 | 3/21/2006 1983 | \$2,013,980 \$117,469 | 9.7 | 36 1 / 2, 95 2/2, 35 3/3 Condo conversion |
| 1295 N Ash St Gilbert, "The Township" | 160 134,616 | \$16,500,000 \$122.57 | 3/31/2006 1995 | \$1,500,281 \$103,125 | 11.0 4.9 | 64 1/1, 96 2/2 Condo conversion |
| 1940 W University Dr Mesa, "Brookview" | 157 94,145 | \$6,280,000 \$66.71 | 3/15/2006 1971 | \$1,071,373 \$40,000 | 5.9 6.8 | 48 st, 107 1/1, 2 2/1 |
| 2454 W Campbell Ave Phoenix, "Casa de Flores" | 156 115,451 | \$8,229,375 \$71.47 | 1/31/2006 1974 | \$52,884 | 6.0 | 52 1/1, 104 2/1 70% occupied |
| 949 S Longmore Mesa, "Montego Villas" | 154 133,511 | \$10,600,000 \$79.39 | 2/28/2006 1979 | \$1,291,631 \$68,831 | 8.2 4.2 | 30 1/1, 25 2/1, 99 2/2 Condo conversion Kasten / Long Apartment Team |
| 7077 W McDowell Rd Phoenix, "Sunpoint" | 152 119,096 | \$8,000,000 \$67.17 | 3/7/2006 1984 | \$52,631 | | 64 1/1, 68 2/2 |
| 4321 M 24 th St Phoenix, "Biltmore Center" | 149 89,080 | \$9,500,000 \$106.65 | 3/31/2006 1968 | \$802,200 \$63,758 | 11.8 | 48 st, 63 1/1, 30 2/2 Condo conversion |
| 1010 E Orange St Tempe, "Orange" | 148 106,707 | \$7,870,000 \$73.75 | 3/27/2006 | \$1,134,552 \$53,175 | 6.9 15.5 | 4 st, 52 1/1, 92 2/1 |
| 3835 N 30 th St Phx, "Hidden Ridge @ Town" | 142 122,120 | \$6,770,000 \$55.44 | 2/15/2006 1972 | \$1,085,936 \$47,676 | 6.2 8.5 | 142 2/1 89% occupied |
| 4730 N 19 th Ave Phoenix, "Terra Villa" | 140 85,090 | \$4,850,000 \$57.00 | 2/1/2006 1973 | \$982,381 \$34,642 | 4.9 5.5 | 46 st, 72 1/1, 22 2/1 86% occupied |
| 6565 W Cactus Rd Glendale, "Desert Vista" | 128 118,816 | \$11,625,000 \$97.84 | 1/13/2006 2004 | \$1,301,460 \$90,820 | 8.9 7.3 | 48 1/1, 80 2/2 |
| 802 E Missouri Ave Phoenix, "Park Place" | 120 99,120 | \$6,600,000 \$66.59 | 2/13/2006 1972 | \$997,500 \$55,000 | 6.6 6.3 | 55 1/1, 65 2/2 Demolition planned, town homes to be built |
| 510 E McKellips Rd Mesa, "Colores Del Sol" | 120 114,331 | \$10,484,722 \$91.71 | 3/2/2006 2000 | \$1,073,880 \$87,372 | 9.8 5.9 | 16 1/1, 64 2/2, 40 3/2 |
| 4002 E Southern Ave Phoenix, "Southpoint" | 112 77,669 | \$5,250,000 \$67.59 | 1/4/2006 1986 | \$46,875 | | 20 st, 44 1/1, 48 2/1 |
| 3211 E Pinchot Ave Phoenix, "Pinchot Towers" | 104 58,704 | \$5,371,537 \$91.75 | 2/14/2006 1974 | \$718,848 \$51,778 | 7.5 6.5 | 104 1/1 Master-meter |
| 948 E Devonshire Ave Phoenix, "Villa Mirada" | 104 69,024 | \$4,250,000 \$61.57 | 3/1/2006 1980 | \$557,280 \$40,865 | 7.6 | 96 1/1, 8 2/1 88% occupied, deferred maintenance |
| 4915 E Thomas Rd Phx, "Palmwood Terrace" | 100 38,152 | \$4,467,000 \$117.08 | 2/13/2006 1978 | \$651,300 \$44,670 | 6.9 | 52 st, 48 1/1, 1 2/2 Master-meter |
| 550 E Earll Dr Phoenix, "Executive Plaza" | 92 57,684 | \$4,125,000 \$71.51 | 2/15/2006 1973 | \$474,949 \$44,836 | 8.7 6.6 | 92 1/1 |
| 2228 N 52 nd St Phoenix, "Papago Ridge" | 90 66,988 | \$6,300,000 \$94.05 | 1/30/2006 1986 | \$694,920 \$70,000 | 9.1 | 56 1/1, 34 2/2 |
| 222 E Cody Dr Phoenix, "Brighton Place" | 80 67,200 | \$4,350,000 \$64.73 | 2/1/2006 1990 | \$577,296 \$54,375 | 7.5 7.0 | 80 2/1 |
| 6711 N 35 th Ave Phoenix, "Cedar Springs" | 75 63,000 | \$4,575,000 \$72.62 | 3/21/2006 1970 | \$516,209 \$61,000 | 8.9 5.6 | 75 2/1 |
| 15226 S Power Rd Higley, "Williams Landing" | 72 42,000 | \$4,025,000 \$95.83 | 2/28/2006 1982 | \$498,600 \$55,902 | 8.1 6.9 | 42 1/1, 30 2/1 |
| 130 N 56 th St Mesa, "Mesa Villa" | 59 37,680 | \$3,350,000 \$88.91 | 1/19/2006 1984 | \$352,630 \$56,779 | 9.5 6.1 | 39 1/1, 20 2/2 |
| 10525 W Monterosa St Phoenix, "Villas Monterosa" | 58 58,369 | \$5,785,500 \$99.12 | 3/15/2006 1999 | \$610,506 \$99,750 | 9.5 5.9 | 1 1/1, 46 2/2, 11 3/2 82% occupied, Condo conversion |
| 12440 N 20 th St Phoenix, "Holridge" | 58 42,092 | \$2,950,000 \$70.08 | 1/3/2006 1986 | \$440,000 \$50,862 | 6.7 7.2 | 16 1/1, 18 2/1, 16 2/2, 8 3/2 60% occupied, buyer pd \$400K defeasance |
| 3816 E McDowell Rd Phoenix, "Harbor View" | 52 29,822 | \$2,725,000 \$91.38 | 1/30/2006 1981 | \$351,820 \$52,403 | 7.8 7.7 | 52 1/1 |
| 4001 E Portland St Phoenix, "Palm Park" | 56 39,178 | \$2,520,000 \$64.32 | 3/20/2006 1962 | \$45,000 | | 42 1/1, 14 2/1 Vacant, demolition planned |

Note: There were an additional 31 apartment complexes (with 10+ units) reported sold in the 1st quarter of 2006 with a price at or above \$250,000.

CAP Cap Rate (NOI / Sales Price)
GSI Gross Scheduled Annual Income (Assumes 0% vacancy)
GRM Gross Rent Multiplier (Sales Price / GSI)
NOI Net Operating Income (Total income less vacancy and expenses)

Table compiled by: **Kasten / Long Apartment Team**
 RE/MAX Commercial Investment
 Data source: COSTAR, MLS, Pierce-Eislen & personal knowledge
 All information is believed to be accurate but is not guaranteed.

The Apartment Market – “Vacancy Rates Plummet – Market Softens”

The Apartment market has changed dramatically since the end of the year. With the current asking prices for apartments still at 2005 levels and interest rates up, the market has softened. The intense buying pressure from out-of-state investors has lessened. This was a driving force in our market for the past couple years. In part, there is a temporary perception that our market has peaked. Higher mortgage interest rates coupled with other viable options for money, such as interest on CD's or TIC's for 1031, is taking a toll.

Higher interest rates clearly affect cash flow and the loan amount. Residential rates that affect up to 4-units, have increased more than 2 points. Commercial rates, that are tied mostly to 10-year T-bill yields, have increased from the low 4's to a current yield of 5.17, the highest yield since May of 2002. The Feds again bumped the Cost of Funds to 5.0%, the 22nd consecutive increase, up from 1.0% from the summer of 2004. The soaring price of oil and gold will continue to make this a dynamic market.

That's the bad news - the rest is good news. Our economy is booming. Phoenix has the 2nd fastest population growth (3.0%) and employment growth (3.4%) in the country. The relentless influx of people, when combined with the decreased new apartment construction over the past 4 years and the more recent conversion of many units into condominiums, has substantially strengthened the local apartment market. Vacancy rates have plummeted to less than 4.0%, with move-in specials and rent incentives vanishing quickly. Rent growth was reported at 2.3% and projected to further increase. All of which will result in stronger cash flow.

Interest rates are expected to stabilize soon. The combination of the booming economy and the improved apartment fundamentals should re-establish the apartment market as a strong investment. We also expect the condo market to remain healthy going forward, but softening a bit. Competitive pricing and superior location will be more and more important for success.

Jim Kasten, CCIM

Kasten / Long Apartment Team - Apartment Activity (as of May 18, 2006)

RECENT APARTMENT CLOSINGS (Since 4th Qtr Newsletter 2.17.06)

236 units, 4802 N 19th Ave, Phx (Pines of Camelback) \$12.6M
154 units, 949 S Longmore St, Mesa (Montego Villas) \$10.6M
32 units, 4413 N 27th St, Phoenix (Monterey) \$2.8M
30 units, 425 E Brown Rd, Mesa (Mountain Vw) \$2.02M
27 units, 809 N 5th Ave, Phoenix (Office Building) \$1.5M
23 units, 3221 N 36th St, Phoenix (Tamarisk) \$1.35M
17 units, 2532 E Washington St, Phoenix \$815K
14 units, 402 N 10th St, Phoenix (Central Oasis) \$ 1.075
14 units, 1825 E Don Carlos, Tempe (AZ Sun) \$866K
12 units, 321 W Pasadena Ave, Phoenix (Marue) \$875K
4 units, 2650 E McKellips #18, Mesa \$390,000
Office Building, 4109 N 12th St, Phoenix \$700,000

APARTMENTS IN ESCROW

68 units, 350 W 13th Place, Mesa (Country Club Greens) List: \$4.75M
26 units, 1840 W Thomas Rd., Phx (Encanto Suites) List: \$2.25M
15 units, 2838+ E Adams St, Phx (El Molino) List: \$599K
11 units, 2216 N 16th St, Phx (Westwind) List: \$499K
10 units, 26202-4 S Lemon, Queen Creek List: \$575K

APARTMENTS “FOR SALE”

35 units, 2030 E Broadway, Mesa (Groves at Mesa) List: \$2.3M
29 units, 316-340 N 14th Ave, Phoenix (Dakota) List: \$1.995M
26 acres, N247th Ave & Patton Rd, Wittmann, List: \$2.11M
24 units, 529-30 E Mariposa, Phx (Grand Cayman) List: \$1.728M
20 units, 3225 W Jefferson, Phoenix (5 4-plexes) \$329K ea
19 units, 3233 N 37th St, Phoenix, (Mustang) \$1.9M
18 units, 512-24 E Mariposa, Phx (Plantation) List: \$1.315M
16 units, 6542 N 17th Ave, Phx (Huntington Gardens) List: \$1.425M
16 units, 1514 E Monroe, Phx (Jasmin Court) List: \$899K
16 units, N 17th Ave & Yucca, Phx (4 4-plexes) List: \$349K ea
16 units, N 40th St & Moreland, Phx (4 4-plexes) List: \$285K ea
14 units, 6528 N 17th Ave, Phx (Galaxy Townhomes) List: \$1.315M
13 units, 1595 W Mountain View, Phx (Mtn View) List: \$ 650K
12 units, 316 W Roosevelt, Phx (Kenilworth Bldg) List: \$1.725M
12 units, 605 W Pierson St, Phoenix (Pierson) List: \$1.068M
12 units, 2948-3008 N 38th St, Phx (Panorama Vlg) List: \$734.5K
8 units, 6708 & 14 E Cheery Lynn, Scotts (4-plex) List: \$399K ea
8 units, 1501 & 05 E Harvard St, Phoenix (4-plex) List: \$299K ea
5 bldgs, Historic Glendale Retail Portfolio List: \$3.998M
4 units, 2623 E Monte Cristo, Phoenix (4-plex) List: \$329K

See www.PhxAptsForSale.com for details on these properties and all new listings