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Las Vistas at Papago Park Apartments Sell for \$13.5+ Million

Apartment Community Re-Named Proximity at Papago Park and Slated for Modernization

Phoenix, July 12, 2017 – Las Vistas at Papago Park, a 13-building apartment community at 1010 N 48th St., has been sold for \$13,550,000 to an entity sponsored by Avenue North, LLC (www.ave-north.com) of Phoenix. The local buyer has plans to rename the property Proximity at Papago Park and update the multifamily development.

“The previous owner recently made some significant capital investments in this community and the buyer is poised to continue those efforts,” says Bill Hahn, executive vice president with Colliers International in Greater Phoenix. “This area of Metro Phoenix boasts very strong occupancy and remains very popular with rental tenants. We anticipate this asset to appreciate as modernization is completed and market rents rise.”

Hahn, Trevor Koskovich and Jeff Sherman with Colliers International in Greater Phoenix negotiated the sale transaction. WWC XVIII LLLP, an Arizona limited liability partnership sold the property to Avenue North, LLC, an Arizona limited liability company.

The apartment community was constructed in 1982 and contains 13 buildings on 4.74 acres of land. The development offers 200 apartments units totaling 134,000 square feet. Equally split between one and two-bedroom units, the apartments range in size from 620 to 720 square feet. More than 300 parking spaces are available at the development, which is located on 48th Street between McDowell Road and Van Buren Avenue. The property was 90 percent occupied at the time of the sale.

Ryan Hartman, principal of Avenue North, commented, “The asset was located centrally to major job nodes, the 202 freeway, and the light rail. The property offers investors an opportunity to own an apartment building below replacement cost with upside in rents through renovations.”

The location of this property is ideal for freeway transportation and access to a wide variety of employment and education sites. East Central Phoenix/Papago Park is minutes from Phoenix Sky Harbor Airport and just north of the Loop 202 Freeway. The community is a short drive from the growing number of businesses located in Tempe and the Southeast Valley, as well as Arizona State University and a variety of community colleges. In addition, the freeway accessibility offers fast transportation to the Central Business District of Phoenix and the manufacturing/distribution centers of Central Phoenix.

During the past 15 quarters, vacancy in this submarket has been less than 10 percent, averaging just seven percent. Rental rates in the submarket have risen an average of four percent per year since 2013 and increased 5.9 percent in the past 12 months.

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ABOUT AVENUE NORTH, LLC

Avenue North is a privately held real estate investment company founded in 2011 that acquires and repositions underappreciated multifamily communities. The company invests in properties that need rebranding, and once acquired, are renovated with creative design and hands on asset management. The company has also opportunistically purchased mobile home and RV parks with repositioning upside. Please contact Ryan Hartman at 480-907-4010 or ryan@avenorth.com with additional investment opportunities.