

Saratoga Ridge Apartment Sells for \$75.5 Million in Phoenix



Saratoga
Ridge
Apartments,
1450 E Bell
Rd, Phoenix,
AZ

Phoenix, AZ – Cushman & Wakefield announced the negotiation of the **Saratoga Ridge**, an 856-unit apartment complex located at 1450 E. Bell Rd. in Phoenix for \$75.5 million (\$88,201 per unit) to Utah-based Bridge Investment Group.

Cushman & Wakefield Senior Director **Jim Crews** and Director **Brett Polachek** represented the seller, The Variable Annuity of Life Insurance Company (AIG Asset Management, LLC) of Los Angeles.

“The acquisition of Saratoga Ridge provides the new owner the opportunity to reposition the asset by upgrading the common areas and unit interiors in order to take advantage of projected rental rate levels in this North Phoenix neighborhood,” said Crews.

Built in 1984, the apartment community contains 732,464-square-feet of space and is currently 95% occupied. Saratoga Ridge offers 1-, 2- and 3-bedroom floor plans with average

unit size of 850 square feet. “The bid process was very competitive,” added Crews. “The property garnered high activity and interest from investors.”

Located within the Deer Valley submarket with good visibility on Bell Road, the property is in close proximity to many local conveniences and employment centers. The community is well-positioned in a gentrifying area with a new Fry’s Marketplace across the street and the 31-acre mixed-use development, Trellis on Bell, under construction with completion slated for 2017.