

Vestis Group Buys and Sells Multifamily Properties worth \$1.9 Million



Monterosa Apartments

Phoenix, AZ– 3728 East Monterosa Apartments, LLC of Phoenix sold Monterosa Apartments, located at 3728 East Monterosa Street, in the Arcadia neighborhood of Phoenix to DRALA, LLC of San Francisco, California for \$1,064,800 (\$133,000 per unit or \$158 PSF).

Monterosa Apartments is an 8-unit, garden-style multifamily community located in the sought after Arcadia neighborhood of Phoenix, near the Arizona Biltmore, Biltmore Fashion Park and Camelback Corridor. Built in 1964 and renovated in 2014, Monterosa Apartments is comprised of 2 two-bedroom / two-bathroom units of approximately 875 square feet, 4 two-bedroom / one-bathroom units of approximately 850 square feet and 2 two-bedroom / one-bathroom units of approximately 800 square feet. The buildings are constructed of block with flat roofs. Amenities include in-suite washer & dryer, grilling station, bocci ball court, pool, desert landscaping and covered parking. The property is individually metered for electricity and master metered for water. The property owner is responsible for the cost of water, sewer, and trash pickup, and the residents are responsible for the cost of electricity in their units, including the cost of heating and air

conditioning.

Monterosa Apartments enjoys a superior east central Phoenix location inside the Arcadia neighborhood within close proximity to the prestigious Biltmore area and Camelback Corridor, Phoenix's premier upscale shopping, dining and financial district. The area is surrounded by numerous Phoenix hotspots, high-profile businesses, luxury resorts and some of the most exclusive homes in the Valley with median home values around \$700,000, though many exceed \$2 million. The property is situated west of 40th Street and south of Camelback Road, approximately 2.4 miles from the Biltmore Fashion Park, a 535,430-square foot open air regional shopping mall.

Natan Jacobs and Les Litwin with Vestis Group in Phoenix represented the Seller in the sale of this Phoenix multifamily property. Erica Rodgers with Realty One Group represented the Buyer.



La Promenade
Apartments

In a separate transaction, La Promenade Apartments, an 18-unit multifamily community located in Midtown Phoenix,

Rick and Sandra Sheldon of Santa Rosa, California sold La Promenade Apartments, located at 3311 North 18th Street, in Phoenix to 3311 North 18th Street, LLC of Phoenix, for \$825,000 (\$45,833 per unit or \$49.28 PSF).

Natan Jacobs and Les Litwin with Vestis Group in Phoenix represented the Buyer in the purchase of this multifamily property. Terry Kass with Caliber Realty Group represented the

Seller.

La Promenade, is a mid-century modern, single story, multifamily community located in Midtown Phoenix, near Phoenix Children's Hospital, Arizona Heart Hospital, and boutiques and popular eateries such as Bink's Midtown, Mejico Cocina Mexicana, Coup Des Tartes, Gadzooks, and Taco Guild. Built in 1979, 18th Street Apartments is comprised of eighteen (18) two-bedroom / one-bathroom units of approximately 930 square feet. The buildings are constructed of block with flat roofs. Amenities include laundry facilities, storage units, pool, desert landscaping, and surface parking. The property is located in Midtown Phoenix, just south of Osborn Road, along 18th Street, allowing easy access to Biltmore Fashion Park, the Camelback Corridor, the valley freeway system and numerous employers. The property is adjacent to the Grand Canal, which many people utilize for recreation, including running and biking. The property is individually metered for electricity and master metered for water. The property owner is responsible for the cost of water, sewer, and trash pickup, and the residents are responsible for the cost of electricity in their units, including the cost of heating and air conditioning.

The buyer, Vestis Group, is a privately owned real estate firm specializing in multifamily residential investment real estate. Vestis Group invests in distressed, older vintage, multi-family, commercial and single-family properties, which require minor to major rehab, in established or trendy, improving/transitional neighborhoods and increase the value through high-end renovation, target marketing and hands-on property management.

"We are excited to start working on this project," said Les Litwin, a principal with Vestis Group. "We start demo on Monday."

Litwin said they purchased and repositioned five other

projects last year and have two new acquisitions scheduled in the coming weeks. "We are hoping to acquire another seven or eight infill projects before the end of the year," Litwin said.

For more information Jacobs and Litwin can be reached at (602) 281.6202. Kass can be contacted at (480) 398-4600 and Rodgers is at (623) 552-3773