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JBM OF MARCUS & MILLICHAP BROKERS THE \$21 MM SALE OF BRIDGEVIEW APARTMENTS IN TAMPA

Tampa, FL (December 7, 2009) – Tampa, Florida-based JBM of Marcus & Millichap, an investment advisory and brokerage services firm dedicated exclusively to the multifamily sector, announces the sale of Bridgeview Apartments in Tampa. Jamie B. May, senior director and Matt Mitchell within Marcus & Millichap's elite National Multi Housing Group, brokered the sale on behalf of AIMCO. A Florida-based investment group acquired the asset for nearly \$21,000,000. Bridgeview was marketed as part of a portfolio that garnered a substantial number of offers from a combination of private and institutional investors. The 348-unit property was 95% occupied at the time of sale.

Completed in 1986, Bridgeview is a quiet, Mediterranean-style community situated within a serene 21± acre nature preserve consisting of 17 wood-framed two- and three-story residential buildings with barrel tile roofs containing 297,928 square feet of net rentable area. The buildings feature one, two and three-bedroom floor plans ranging in size from 492 to 1,129 square feet, with an average unit size of 856 square feet. The Property is ideally located within close proximity to Tampa International Airport and the Westshore Business District, Florida's largest office community and the region's largest employment hub.

"We are starting to see liquidity return to the multi-family investment market in Central Florida," said May. "Investment activity is up 5 fold in the second half of the year compared to the first half of the year from \$51 million to \$272 million. Before year end, we expect to see several more apartment deals close."

Bridgeview offers an impressive amenity package, energy efficient and spacious apartment homes boasting interiors recently remodeled with contemporary upgrades, and extensive professionally designed recreational facilities. The single-story clubhouse features soaring ceilings, a leasing and manager's office, full-circuit exercise and aerobic fitness center and social gathering area, while offering direct access to the resort-styled swimming pool with generous sunning deck. The community's outstanding

amenities also include a lakefront dock overlooking an illuminated central fountain, car care area with vacuum, outdoor tennis and indoor air-conditioned racquetball courts for sports enthusiasts, a play area for children, and dedicated pet areas around the periphery with pet stations. Additionally, recent capital improvements included brand new 13 SEER air conditioning units and air handlers, a new irrigation system, resealing of the parking lot, resurfacing of the pool and spa, new brick pavers surrounding the pool area, and a renovation of the clubhouse. Individual unit amenities include all new energy-efficient GE appliances, upgraded lighting and plumbing fixtures, screened-in patios and balconies, breakfast bars, newly resurfaced kitchen and vanity countertops, ceiling fans, formal dining area, wood-burning fireplaces, cathedral ceilings, washer and dryer, two-toned designer paint, new carpet and valet trash service five days a week.

To schedule an interview with Jamie May or for more information about JBM of Marcus & Millichap, please contact him directly in our Downtown Tampa office at (813) 387-4860, or via email at jbm@marcusmillichap.com.

JBM of Marcus & Millichap has established itself as one of the nation's premier multifamily housing brokerage teams. The team has closed more than \$5 billion in transactions and has been ranked as one of the nation's top 15 brokerage houses by transaction volume, in addition to being responsible for the sale of four of the five largest deals sold in Southwest Florida. Led by Jamie May, the group has offices in Tampa and Fort Myers.

www.JBMofMM.com

With more than 1,300 investment professionals in offices nationwide, Marcus & Millichap Real Estate Investment Services is the largest firm specializing in commercial real estate investment services in the nation. Marcus & Millichap closed 3,756 transactions in 2008, the highest of any commercial real estate brokerage firm. Founded in 1971, the firm has perfected a powerful system for marketing properties that combines product specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology and relationships with the largest pool of qualified investors nationally.

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