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MG Properties Group Acquires Scottsdale Horizon Apartments in Scottsdale, AZ for \$51M

San Diego, Calif., January XX, 2017 – [MG Properties Group](#), a private San Diego-based real estate investor and operator, has announced the acquisition of Scottsdale Horizon Apartments in Scottsdale, Arizona.

Built in 1986, the apartments feature one and two-bedroom floorplans with full size washers and dryers, 9-foot ceilings and 22-foot vaulted ceiling in select units. 93% of the units have been renovated with upgraded appliances, cabinets, flooring, and granite countertops in the kitchens. Community amenities include two pools and spas, fitness center, outdoor lounge and barbeque areas. The property is in coveted North Scottsdale and provides convenient access to the 101 Freeway and Scottsdale Airpark, the second largest employment submarket in Metro Phoenix.

The property was purchased for \$51,000,000. The sellers were represented by Executive Vice President John P. Cunningham and Senior Vice President Charles Steele of Jones Lang LaSalle. The acquisition was financed with a \$33.2M Fannie Mae loan arranged by Robert Prouty at Key Bank.

According to Paul Kaseburg, Chief Investment Officer at MGPG, “Our ownership of similar properties in the Phoenix market provided us with operating efficiencies and strong market knowledge. Scottsdale Horizon’s location in North Scottsdale provides access to

high-quality jobs and excellent retail options. We are excited to add this property to our portfolio.”

Scottsdale Horizon marks MG Properties Group’s 12th acquisition in 2016. The twelve acquisitions totaled approximately 3,720 units and \$560,000,000 in combined purchase price. The company is targeting further acquisitions in Arizona, California, Colorado, Nevada, Oregon, and Washington.

MG Properties Group (www.mgproperties.com) is a privately owned West Coast real estate owner and operator specializing in multi-housing assets. Over the last 25 years MG Properties Group has acquired 100 communities with its private investors and institutional joint venture partners totaling over 20,000 units, representing more than \$2.8 billion in total asset value, including 11,700 units at a value of \$1.7 billion since 2010. The company’s current portfolio includes 14,000 units in California, Washington, Oregon, Arizona and Nevada. MG Properties Group employs 400 professionals with in-house expertise in acquisitions and underwriting as well as asset, property, construction and investment management.

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