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SALT LAKE CITY TIC INVESTOR PAYS \$42.5 MILLION FOR 292 APARTMENTS IN NORTH PHOENIX

Phoenix - A tenant-in-common entity led by [TM Equities Inc.](#) in Salt Lake City, Utah ([Roger Thompson](#), [James Michie](#), partners) paid \$42.5 million (\$145,548 per unit) to buy the 292-unit [Trillium Cave Creek](#) apartments at 20050 N. Cave Creek Road in Phoenix. The seller was [Cave Creek & Beardsley LLC](#), formed by [Trillium Residential LLC](#) in Phoenix ([Jamie Dawson](#), [Ken Losch](#), principals). The deal was brokered by [Tyler Anderson](#), [Sean Cunningham](#), [Asher Gunter](#) and [Matt Pesch](#) of [CBRE](#) in Phoenix. Maricopa County records show [Montage On Cave Creek LLC](#) (88.1 percent interest) and [Montage On Cave Creek CPE LLC](#) (11.9 percent interest) acquired the multi-family project with a \$29.75 million loan from [Key Bank](#). Both of the tenant-in-common (TIC) entities were formed by TM Equities Inc. Trillium Cave Creek apartments, which will be renamed [Montage on Cave Creek](#), was built in 2008 by Trillium Residential. The 13.9-acre property, located at the southwest corner of Cave Creek and Beardsley roads, was acquired by the seller in June 2005 for \$4.6 million. Trillium Residential completed development of the multi-family community three years later, just before the economy collapsed and the Valley real estate market crashed. The Cave Creek Road apartments will be managed by [Thomas Michie Communities](#) [Thomas Michie Communities](#), which is an affiliate of TM Equities. In April 2008, BREW reported a joint venture including Thompson and Michie paying \$85.2 million (\$102,404 per unit) to acquire the 832-unit [Deer Valley Village](#) apartments located at [301 W. Yorkshire Drive](#) in Phoenix. Thompson Michie Communities still manages that project, which the Salt Lake City investors acquired in a venture with [Sterling American Property Inc.](#) in Great Neck, N.Y. Over the years, BREW has reported Trillium Residential developing and selling numerous multi-family properties in the Valley. Sources say CBRE is in the process of selling three other apartment projects owned by Trillium Residential in the Phoenix market. Word is those communities are all under contract in sales set to close in the next few months. Learn more from Thompson and Michie by calling (801) 532-6143. Reach Dawson and Losch at (480) 294-6300. Talk to the CBRE agents at (602) 735-5555.

