



## IN THE NEWS

### FOR IMMEDIATE RELEASE

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### **ARA Announces the \$30 Million Sale of 326-Unit Multi-family Community in Las Vegas, NV**

*Buyer Plans to Re-brand and Renovate in Order to Better Compete in the Southwest Submarket*

**Las Vegas, NV** (August 27, 2012) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, announces the sale of the 326-unit apartment community Reflections at the Lakes in Las Vegas, Nevada. ARA Nevada Principal, Christopher Bentley, along with Senior Vice President, Melissa Salas, and Vice President, Mark Musser, represented the seller, JB Matteson Institutional Capital Partners, LLC.

Reflections at the Lakes was purchased by San Francisco, CA-based Fowler Property Acquisitions, a privately capitalized investment firm focused on acquiring opportunistic and value added multi-family projects. The property was sold for

\$30,000,000, representing a price per unit of \$92,024 and a price per square foot of \$108.28.

The buyer intends to spend an additional \$6,000 per unit enhancing the amenity package including renovating the clubhouse, landscaping, fitness center and pool areas. The property will be rebranded with the ultimate goal of modernizing the overall look and feel in order to bring it to a level that will allow it to compete with the newer properties in its southwest submarket.

To schedule an interview with an ARA executive regarding this transaction or for more information about ARA, nationally please contact Lisa Robinson at [lrobinson@ARAUSA.com](mailto:lrobinson@ARAUSA.com), 678.553.9360 or Amy Morris at [amorris@ARAUSA.com](mailto:amorris@ARAUSA.com), 678.553.9366; locally, Christopher D. Bentley at [cbentley@ARAUSA.com](mailto:cbentley@ARAUSA.com) 702.966.1160, Melissa M. Salas at [msalas@ARAUSA.com](mailto:msalas@ARAUSA.com) 702.966.1160 or Mark J. Musser at [mmusser@ARAUSA.com](mailto:mmusser@ARAUSA.com) 702.966.1160.

### **About ARA**

Atlanta-headquartered ARA is the largest privately held, full-service investment advisory firm in the nation that focuses exclusively on the brokerage, financing and capital sourcing of multihousing properties including conventional, affordable, distressed assets, notes sales, seniors, student & manufactured housing and multihousing land. ARA is comprised of the country's top investment professionals who leverage a unique and fully integrated cooperative business platform of shared information, relationships and technology driven solutions. ARA's unified enterprise approach ensures that clients are delivered the broadest asset exposure, effective matching of buyers and sellers, and the shortest transaction timeframes in the industry. The combination of resources, unparalleled market expertise and nationwide presence in the multihousing marketplace has resulted in average annual production volume of \$5.4 billion in real estate transactions since 2004. For detailed information on ARA's extensive multihousing investment services, visit [www.arausa.com](http://www.arausa.com).

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