



IN THE NEWS

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ARA Colorado Reports Highest Price per Unit Ever Paid for a Multifamily Asset in Aurora *Community Previously Awarded the 2010 Multifamily Executive "Project of the Year/Apartment Renovation"*

Aurora, CO (October 1, 2012) — Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, recently brokered the sale of The Vistas at Saddle Rock apartment community, in Aurora, Colorado. ARA Denver-based principals, Terrance Hunt, Shane Ozment, Doug Andrews and Jeff Hawks, represented the seller, Bascom Group, a California-based private equity group and one of the largest apartment owners in Colorado, in the transaction. A Florida-based national investment group, Advenir, purchased the property for \$45,250,000, which represents a price per unit of \$141,406, and a price per square foot of \$129.03.

Constructed in 2002 and updated in 2009-2010, The Vistas at Saddle Rock hosts 320 renovated apartment homes adjacent to the 1.7 million square foot Southlands Mall, a popular outdoor destination center with numerous retail and entertainment options. In addition to the Multifamily Executive Grand Prize Award, The Vistas at Saddle Rock was nominated for the

2011 Apartment Association of Metro Denver's (AAMD) Tribute Award in recognition of the first-rate amenity package offered to its residents.

The property offers an unmatched amenity package including a clubhouse, pool, spa, fitness center, basketball court, sand volleyball court, soccer field, putting green and dog park. The family friendly design of The Vistas at Saddle Rock also includes a playground and children's activity center with a Wii entertainment system. A business center, theater and tanning beds are also available to residents. The spacious renovated apartment homes feature beautifully updated kitchens and bathrooms with laminate hardwood flooring, new appliances, patios or balconies, ceiling fans in living rooms and all bedrooms, washers and dryers, crown molding, extra storage, and gas fireplaces in second and third floors homes.

Terrance Hunt explained, "The property represents a well-executed renovation of an early 2000s product that resonated well with investors looking for new assets."

Shane Ozment added, "The property has spacious units with several three and four-bedroom floor plans that have been well received in this submarket."

The property was 95% occupied at the time of closing.

To schedule an interview with an ARA executive regarding this transaction or for more information about ARA, please contact Lisa Robinson at lrobinson@ARAusa.com or 678.553.9360, or Amy Morris at amorris@arausa.com or 678.553.9366; locally, Terrance Hunt at hunt@ARAusa.com, Shane Ozment at ozment@ARAusa.com, Jeff Hawks at hawks@ARAusa.com, or Doug Andrews at andrews@ARAusa.com, or 303.260.4400.

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.ARAusacom.
