



## IN THE NEWS

### FOR IMMEDIATE RELEASE

Local Contact:

Brad Goff  
ARA Phoenix  
(602) 852-3781  
[goff@arausa.com](mailto:goff@arausa.com)  
[www.ARAusa.com](http://www.ARAusa.com)

National Contacts:

Amy Morris or Lisa Robinson  
ARA National  
(404) 990-4896  
[amorris@ARAusa.com](mailto:amorris@ARAusa.com)  
[lrobinson@ARAusa.com](mailto:lrobinson@ARAusa.com)  
[www.ARAusa.com](http://www.ARAusa.com)

**ARA Phoenix Announces the Sale of The Station on Central**  
*Buyer to Complete Unit Upgrades Initiated by Prior Ownership*

**Phoenix, AZ** (August 4, 2014) — Atlanta-headquartered ARA, the largest privately-held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry is pleased to announce the sale of The Station on Central, a luxury Class A, 414-unit community located in Phoenix, AZ.

The seller, Denver, CO-based Baron Properties, was represented exclusively by the Phoenix, AZ-based ARA team of Principal Brad Goff and Senior Vice President David Lord, who had acquired the property as an REO in 2011. Baron Properties is a Colorado owned and operated real estate company that acquires, repositions and professionally manages high quality apartment living at an affordable price. Baron currently owns and manages over 3,200 units in Denver, Phoenix, Dallas and Houston.

The community was acquired by Tucson, AZ-based HSL Properties, an owner and operator of 41 apartment communities located in Arizona, with a total of approximately 10,000 units and over seven million square feet. The community was acquired for \$53 million or \$128,019 a unit.

Constructed in 1999 by luxury developer JPI, the asset netted a high level of investor interest and garnered a total of 20 offers with several offers coming in with hard money on day one.

Initial plans for the community, by the buyer, include the completion of a unit upgrade program initiated by prior ownership over the span of 2012-2014 according to ARA's Brad Goff.

Located adjacent to the Central Avenue office corridor, offering 11 million square feet of office space, and less than 10 minutes from downtown Phoenix, Chase Field, USAirways Center and the downtown campus of ASU and the U of A College of Medicine & Pharmacy, The Station on Central is appealing to a diverse range of residents.

The Station at Central was 95% occupied at the time of sale.

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), 404.990.4900 or Amy Morris at [amorris@ARAUSA.com](mailto:amorris@ARAUSA.com), 404.990.4902; locally, Brad Goff at [goff@ARAUSA.com](mailto:goff@ARAUSA.com) or 602.852.3781.

### **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 an annual production volume of more than \$10.2 billion in real estate transactions in 2013. For detailed information on ARA's extensive multihousing investment services, visit [www.arausa.com](http://www.arausa.com).