



IN THE NEWS

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ARA Reports Sale of Palmer Park Apartments in Colorado Springs, Colorado
*Strong Apartment Fundamentals Leads to Local Construct's Second Acquisition
in Colorado Springs in Six Months*

Colorado Springs, CO (July 8, 2013) -- 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 200-unit Palmer Park Apartments in Colorado Springs, CO. ARA Colorado's Kevin McKenna and Ken Greene represented the seller, a local private real estate investor, in the transaction.

LocalConstruct, a California-based real estate investment company, purchased the property for an undisclosed amount. Ken Greene said, "Palmer Park is without doubt, the nicest apartment community of its era in Colorado Springs. The new owner has vowed to make significant upgrades while maintaining the ambiance that has made the property so successful for both owners and tenants for over 60 years."

Constructed in 1949, Palmer Park Apartments is the largest apartment community within the immediate vicinity of Downtown Colorado Springs. This location offers residents all of the

conveniences of Downtown's cultural amenities while it's seemingly suburban surrounding neighborhood allows for a park-like retreat. The property's low density, park-like setting, with huge trees, all situated in a safe, mature neighborhood is very attractive to tenants.

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, Kevin McKenna at kmckenna@arausa.com or Ken Greene at green@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 resulted in an annual production volume of \$9.5 billion in real estate transactions in 2012. For detailed information on ARA's extensive multihousing investment services, visit www.arausa.com.
