



## IN THE NEWS

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### **ARA Brokers 263-Unit Property in Affluent Saddle Rock Community**

*Buyer Able to Capitalize on Strong Demographics and Lack of Construction in the Submarket*

**Aurora, CO** (April 28, 2014) - 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 263-unit Canyons at Saddle Rock apartment community in Aurora, CO. ARA Colorado's Jeff Hawks, Shane Ozment, Terrance Hunt and Shane Ozment represented San Antonio-based Embrey Partners, one of the largest owners/investors of apartment properties in the United States, in the transaction.

Joe Cosenza, Vice Chairman at Inland Real Estate Group, Inc., an Oak Brook, Illinois-based REIT, purchased the property for an undisclosed price. The property was 95% occupied at the time of closing. Joe Cosenza commented, "Canyons at Saddle Rock are some of the nicest apartments I have seen, and Embrey's team are some of the nicest sellers I have dealt with."

Terrance Hunt said, "The buyer was attracted to the strong suburban location within the Cherry Creek School District and only 15 minutes away from Denver's largest employment center, the DTC Business Corridor," adding, "The property also has great day-one cash flow for a property built in 2008."

Shane Ozment explained, “Aurora is a very hard market to break in to due to high building costs and development fees. The buyer realized this and will benefit from the limited construction pipeline in the area.”

Constructed by Embrey Partners in 2008, Canyons at Saddle Rock is located in a very strong submarket with high barriers to entry. In the City of Aurora, stringent construction regulations, including a minimum rock/masonry component of 60% of the exterior finish work, combined with higher tap and municipal fees has resulted in a very limited multifamily development pipeline. The property offers residents easy access to Denver’s largest employment center and arguably one of the best school systems in the state, Cherry Creek Schools. Canyons at Saddle Rock also offers its residents an abundance of shopping and recreational activities with both Southlands Mall and Cherry Creek State Park just minutes away.

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](mailto:lrobinson@ARAUSA.com) or 404.990.4900, or Amy Morris at [amorris@arausa.com](mailto:amorris@arausa.com) or 404.990.4902; locally, Jeff Hawks at [hawks@arausa.com](mailto:hawks@arausa.com), Doug Andrews at [andrews@arausa.com](mailto:andrews@arausa.com), Terrance Hunt at [hunt@arausa.com](mailto:hunt@arausa.com), or Shane Ozment at [ozment@arausa.com](mailto:ozment@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 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).

### **About Embrey Partners**

Now celebrating its 40th year, San Antonio-based Embrey Partners, Ltd., is a developer, builder and manager of market rate and affordable multi-family and commercial assets in select markets across the United States. Since 1974, Embrey has developed more than 31,000 apartments and six million square feet of commercial space. Partnering with major financial institutions, pension funds, individual investors and Fortune 500 companies, Embrey as the general partner has completed these developments for individual investment purposes and through joint venture transactions. For more information, visit online at [www.embreydc.com](http://www.embreydc.com).