



IN THE NEWS

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ARA Brokers 292 Units Within the Garden of the Gods Employment Corridor

Buyer Expects to Strategically Position the Property to Compete with Newer Class-A Communities

Colorado Springs, CO (May 19, 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 292-unit Spring Canyon apartment community in Colorado Springs, CO. ARA Colorado's Kevin McKenna, Doug Andrews and Jeff Hawks represented the seller, Hamilton Zanze, a San Francisco-based real estate investment company, in the transaction.

Advenir, an Aventura, Florida-based real estate investment company, purchased the property for \$40,500,000, representing a price per unit of \$138,699 or \$150.90 per square foot. The property was 98% occupied at the time of closing.

Kevin McKenna explained, "There's a deep pool of buyers looking for a value-add story similar to the one Spring Canyon presented. It's a fantastic property in a great location with a proven value-add program already in place. The seller had rehabbed roughly 15% of the interiors and was obtaining substantial rent bumps compared to their non-renovated units. Buyers saw the opportunity to continue this program and bridge the rental gap with other competing Class-A assets in the area."

"The property's highly desirable west-side location along the Garden of the Gods employment corridor allows residents to walk to work and access world-class hiking right from their front door. This

accessibility to recreation and employment explains why the demographics are so strong and why this submarket obtains some of the highest rents in the city,” said Andrews.

McKenna added, “Just to the east of I-25 lies the most successful retail center in the city (University Village) and the University of Colorado at Colorado Springs (UCCS) which is one of the fastest growing campuses in the state. It’s hard to beat this location”

Constructed in 1997, the property is conveniently located in northwest Colorado Springs and is surrounded by major employers, such as Agilent Technologies, Verizon, LSI and Premiere Global Services as well as numerous recreational activities and retail centers. Spring Canyon is also minutes from the University of Colorado at Colorado Springs campus and the new 80,000 square foot VA Clinic at the corner of West Fillmore and Centennial. The property offers residents superb access to the rest of metro Colorado Springs via Interstate 25 and Colorado’s mountain resort towns via Highway 24. Surrounding Spring Canyon are several parks and Open Space areas, including the 37.4-acre Blair Bridge, Garden of the Gods, Kissing Camels Golf Community, Ute Valley Park, and Pikes Peak National Forest.

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 404.990.4900, or Amy Morris at amorris@arausa.com or 404.990.4902; locally, Kevin McKenna at kmckenna@arausa.com, Doug Andrews at andrews@arausa.com or Jeff Hawks at hawks@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.

About Hamilton Zanze

Hamilton Zanze is a private San Francisco-based real estate company that acquires, repositions, and operates apartment communities. Since its founding in 2001, Hamilton Zanze has acquired over \$1.65 billion in multifamily investments across 10 states in the Western and Southwestern U.S. The company currently owns and operates 75 properties (15,391 units) across 9 states. For additional information, visit www.hamiltonzanze.com.

