



IN THE NEWS

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ARA Brokers Rare 288-Unit Apartment Community Along I-225 Corridor in Colorado *Buyer Expects to Capitalize on the Community's Proximity to the Future Light Rail Line*

Aurora, CO (July 21, 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 288-unit City Lights apartment community in Aurora, CO. ARA Colorado's Jeff Hawks, Doug Andrews, 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.

Griffis Residential, a Denver-based multifamily real estate investment company, purchased the property for an undisclosed price. The property was 98% occupied at the time of closing.

Terrance Hunt explained, "Constructed in 2008, City Lights is one of the few new apartment options in the Aurora area. The property's central location along I-225 with access to the Fitzsimons Life Science District and the DTC Employment Corridor make it a great option for working professionals. The

property's convenient location will only be enhanced when the I-225 light rail corridor is completed in 2016 allowing traffic-free access to all of metro Denver and the airport.”

City Lights benefits from being one of the few newly-built apartment communities in the surrounding submarket. High barriers to entry, specifically high water tap fees and burdensome exterior masonry requirements, keep construction costs in this submarket higher than most metro Denver cities. As a result, only one 200-unit property is currently being proposed in this submarket.

The property offers residents an upscale, gated community with state-of-the-art amenities including a resort-style swimming pool and spa, state-of-the-art fitness center and business center. Upon completion of the I-225 Light Rail Corridor, the 2nd Ave/Abilene FasTracks light rail station will be just a short six-minute walk from the property down the Highline Canal trail.

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 or 404.990.4900, or Amy Morris at amorris@arausa.com or 404.990.4902; locally, Jeff Hawks at hawks@arausa.com, Doug Andrews at andrews@arausa.com, Terrance Hunt at hunt@arausa.com, or Shane Ozment at 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, note 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 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.