



IN THE NEWS

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Local Contact:

Doug Andrews
(303) 260-4408
andrews@arausa.com

Jeff Hawks
(303) 260-4406
hawks@arausa.com

Terrance Hunt
(303) 260-4477
hunt@arausa.com

Shane Ozment
(303) 260-4412
ozment@arausa.com

Justin Hunt
(303) 260-4475
jhunt@arausa.com

National Contacts:

Amy Morris or Lisa Robinson
ARA National
(404) 990-4896
amorris@arausa.com
lrobinson@arausa.com
www.arausa.com

ARA Colorado Brokers 25 Transactions During Q1 2014

First Quarter Multifamily Asset and Land Sales Reach Nearly \$300 Million for ARA Colorado

Denver, CO (May 12, 2014) — Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry sets record for total first quarter sales showing the incredible amount of activity in the Denver multifamily market. Terrance Hunt noted, “Multiple national research groups have named Denver as one of the top multifamily markets in the nation, and this has spurred buyer activity to the highest levels we have ever seen.” ARA Colorado brokered the sale of 25 transactions accounting for a total of 2,458 units and over \$292 million in the first quarter of 2014.

In total, there were 60 transactions, or 4,919 units, representing \$633 million during the first quarter. Given the first quarter activity, both ARA Colorado and the Denver metro area are on pace for yet another record year. ARA Colorado recorded its second best year in 2013 with over \$971 million in transaction volume, behind 2012’s \$1.2 billion year. Terrance Hunt said, “Second quarter is already shaping up to mimic first quarter with approximately 20 ARA deals already spoken for.”

Justin Hunt, Vice President at ARA, explained, "It's remarkable to see how the market has shifted over the past 18 months. In Central Denver alone we have seen values increase 100% since 2011. Many owners see this as an optimum time to sell due to the large swing in values."

Shane Ozment explained, "We continue to see new buyers trying to break into the Denver market. In the past quarter we have received 71 offers from 56 unique bidders, of which over 50% were new to the Denver market. Once new buyers understand the fundamentals they are captivated by our higher yields (when compared to coastal markets)."

Jeff Hawks added, "Denver will continue to see demand increase. We have a long standing track record for positive net migration and that coupled with the local economy and political environment are attracting major employers to the area. In addition, companies are relocating to take advantage of our professional workforce and quality of life, and the local economy is growing via healthcare, technology and the current oil boom. From an investment standpoint, Denver continues to break the confines of a once tertiary market."

Notable First Quarter 2014 ARA Colorado Transactions Include:

- Uptown Broadway, a 116-unit property located in Boulder recorded the highest price per unit ever for a Boulder asset.
- The Boutique™ Portfolio was the largest single-buyer portfolio sale in Central Denver history, consisting of three properties totaling 167 units representing an all-in price of \$22,375,000 or \$282.72 per square foot.
- Rocket, a 24-unit community located in the uptown neighborhood sold for a record price per square foot for a property fewer than 200 units in size.
- Patrician, a 36-unit community located in the Cheesman Park neighborhood sold for \$600k over asking price at a record price per unit for a pre-1980s vintage building with non-renovated units.
- Governor's Green, a 53-unit community located in the Governor's Park neighborhood sold for \$250k over the asking price.
- Canyons at Saddle Rock, a 263-unit community located in Aurora achieved the highest price per unit for a property built in 2000 and newer in Arapahoe County.

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, 404.990.4900 or Amy Morris at amorris@ARAUSA.com, 404.990.4902; locally, Doug Andrews at andrews@arausa.com, Jeff

Hawks at hawks@araura.com, Terrance Hunt at hunt@araura.com, Shane Ozment at ozment@araura.com, or Justin Hunt at jhunt@araura.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.araura.com.