



IN THE NEWS

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ARA Colorado's Land Team Sells 9.47 Acres Slated for Suburban, Garden-Style Development

The 227-Unit Apartment Community is Estimated to Begin Construction in the Second Quarter 2013

Aurora, CO (June 10, 2013) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, recently sold The Gardens on Havana, a +/- 9.47-acre site located adjacent to the Buckingham Square Mall Redevelopment in Aurora, Colorado.

ARA Colorado principals, Steve O'Dell and Chris Cowan, represented the seller, a local developer, Miller Real Estate Investments, in the transaction. Post Investment Group, a Los Angeles, California-based multifamily developer, purchased the site for an undisclosed amount.

Chris Cowan explained, "Post Investment Group found a rare opportunity to acquire a garden-style development site located within a new retail center anchored by Sprouts, Target, and Kohl's." Adding, "Miller Real Estate Investments has done an incredible job redeveloping the old Buckingham Square Mall, and with this land sale has truly created a pedestrian-oriented, mixed-use development."

“The site is located in a strong submarket that experienced an 11.1% year-over-year increase in rents during the 4th quarter of 2012 due to the limited development pipeline and growing demand.” said Steve O’Dell.

To schedule an interview with an ARA executive regarding this transaction, please contact Lisa Robinson at lrobinson@ARAUSA.com or 678.553.9360, or Amy Morris at amorris@arausa.com or 678.553.9366; locally, Chris Cowan at cowan@ARAUSA.com, or Steve O’Dell at odell@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.
