



IN THE NEWS

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ARA Reports Sale of South Circle Arms in Colorado Springs, Colorado

The 112-unit Acquisition within one of Colorado's Strongest Secondary Markets

Colorado Springs, CO (June 17, 2013) -- 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 112-unit South Circle Arms in Colorado Springs, CO. ARA Colorado's Kevin McKenna and Ken Greene represented the seller, Sequoia South Circle, LLC, in the transaction.

Western Investment Partners (www.wi-partners.com), a California-based real estate investment company, purchased the property for \$6,195,000, representing \$55,313 per unit and \$77.59 per square foot. The buyer assumed the existing Fannie Mae financing with roughly eight and half years remaining until maturity. Kevin McKenna added, "I would expect we'll see more and more of these assumptions in the coming years."

Constructed in 1969, South Circle Arms is a well maintained property with very little deferred maintenance in a strong submarket. Residents of the property have come to enjoy a full amenity package that includes a state-of-the-art fitness center, heated outdoor pool, on-site laundry

facilities, a playground, and the added security of controlled access entries. The property is located within ten minutes of Fort Carson and will continue to benefit from the large infusion of troops in the coming years.

Kevin McKenna explained, "This is one of the nicest properties built within its time frame in the entire metro area. It should really be able to take advantage of the rent growth we expect in the coming years in that submarket."

The property was 93% occupied at the time of closing.

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 678.553.9360, or Amy Morris at amorris@arausa.com or 678.553.9366; locally, Kevin McKenna at kmckenna@ARAUSA.com, Shane Ozment at ozment@ARAUSA.com or Andy Hellman at hellman@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.
