



IN THE NEWS

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Local Contact:

Kevin McKenna
(303) 260-4414
kmckenna@arausa.com

Saul Levy
(303) 260-4442
slevy@arausa.com

Ken Greene
(719) 634-4113
greene@arausa.com

National Contacts:

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

ARA Brokers 168 Unit Value-Add Asset Near the Academy Boulevard Retail Corridor in Colorado Springs

Buyer Expects to Capitalize on an Aggressive Renovation Plan in a Central Location with a Strong, Evolving Rental Pool

Colorado Springs, CO (August 11, 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 168-unit Hill Park apartment community in Colorado Springs, CO. ARA Colorado's Kevin McKenna, Ken Greene and Saul Levy represented the seller, Hill Park Associates, a California-based private real estate investor, in the transaction.

Shefflin Investments, LLC, a Montecito, California-based real estate investment company, purchased the property for \$5,900,000, representing a price per unit of \$35,119 or \$45.77 per square foot. The property was 95% occupied at the time of closing.

Ken Greene explained, "Hill Park presented one of the best value-add opportunities for this market in recent years. The property was acquired for a reasonable price and the buyer has budgeted for substantial renovations. Several properties in this neighborhood have seen radical transformations and

more investors are beginning to take notice. Hill Park is perfectly positioned for a similar upgrade, but also has a distinct advantage over the competition with some of the largest floor plans in this submarket and one of the few properties with a strong concentration of three-bedroom units.”

“We saw a lot of interest in the property, and offers were competitive. I think investors are realizing that the number of true value-add properties are dwindling. Over the past few years, many older vintage properties have traded and already undergone renovation. As a result, few opportunities are left. We are seeing a lot of urgency from value-add focused investors,” said Saul Levy.

Constructed in 1972, the property is conveniently located in southeast Colorado Springs allowing residents a direct commute to downtown Colorado Springs and immediate access to retail along the Academy corridor. The property provides an average square footage of 767 square feet consisting of 17% three-bedrooms, 62% two-bedrooms and 21% one bedroom units. The property also possesses low-lot density at 20.8 units per acre—providing plenty of space for additional amenities.

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, Ken Greene at [greene@arausa.com](mailto:greeneg@arausa.com) or Saul Levy at slevy@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.