



IN THE NEWS

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ARA Announces the Sale of \$41 Million Multifamily Asset in Henderson, NV

Griffis Residential Enters Las Vegas Market with the Acquisition of Quest

Henderson, NV (June 3, 2013) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, announces the sale of Quest, a 310-unit “Class AA” luxury apartment community in Henderson, NV. Constructed in 2009, Quest is a Fore Property Company development. The property is in a submarket known for its master-planned communities and high-quality of living.

Las Vegas-based ARA principal, Christopher Bentley, along with Senior Vice President, Melissa Salas, represented the seller, Fore Property Company, a national, full-service real estate company with corporate offices in Las Vegas, NV and Washington D.C.

ARA achieved an acquisition price of \$41,075,000, representing a price per unit of \$132,500 and \$138.16 per square foot.

“This will be a pivotal point in the market’s recovery and bolsters the argument that market fundamentals are improving as evidenced by job growth and improving unemployment figures”, said Jonathan Fore of Fore Property Company. He added, “Investors are getting back into this market to capitalize on rising gaming and hotel revenues and the market’s current low interest rate environment.”

The property was purchased by Griffis Residential; a Colorado-based privately held Real Estate Investment Company with an impressive portfolio of luxury residential apartments. ARA is pleased to have assisted Griffis in their first acquisition in Las Vegas.

“We’re excited to participate in the recovery of the Las Vegas Multifamily market” says David Birnbaum of Griffis Residential.

Quest was 95% occupied at the time of sale.

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, (678) 553-9360 or Amy Morris at amorris@ARAUSA.com, (678) 553-9366; locally, Christopher Bentley, at cbentley@ARAUSA.com, (702) 966-1166 or Melissa Salas, at msalas@ARAUSA.com, (702) 966-1168.

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.
