



IN THE NEWS

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ARA Reports Sale of 216-Units to Fowler Property Acquisitions in Colorado Springs, Colorado
Buyer is Looking to Capitalize on the Positive Momentum of the Submarket

Colorado Springs, CO (January 13, 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 216-unit Central Ridge Apartments in Colorado Springs, CO. ARA Colorado's Kevin McKenna, Ken Greene and Saul Levy represented the seller, Resource Real Estate, a Philadelphia-based national real estate investment company, in the transaction.

Fowler Property Acquisitions (FPA) Multifamily, a San Francisco-based real estate investment firm, purchased the property for \$9,050,000, representing a price per unit of \$41,898 or \$45.70 per square foot.

Kevin McKenna said, "It's rare to find a property of this vintage that's had this much capital put into it. The previous owner had done everything from rehabbing every unit with new cabinets, flooring and countertops, to painting the exterior and installing new windows, siding and boilers." Kevin added, "The seller foreclosed on it a little over a year ago and was in the process of repositioning to bring occupancy back in-line with the market. There's tremendous upside potential for the buyer to continue pushing rents, occupancy, and adding amenities to the property."

Constructed in 1975 and renovated in 2010-2011, Central Ridge Apartments is well positioned in the Colorado Springs market to take advantage of the strengthening fundamentals. Central Ridge's floor

plans average over 900 square feet and 86% of the units are comprised of two- and three-bedroom units, which is very rare for a property of this vintage. Given the property's proximity to S. Academy Boulevard and N. Powers Boulevard, Central Ridge offers excellent access to the area's major employment centers, including downtown Colorado Springs, the Colorado Springs Airport and the multiple high-tech defense contractors along Powers Boulevard.

Saul Levy explained, "Central Ridge's success as a first mover in the submarket will lead to more value-add investors coming into the area and strengthening the Academy Boulevard corridor."

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 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, 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 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**](http://www.arausa.com).