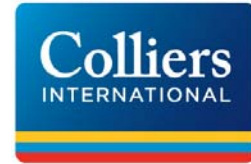


FOR IMMEDIATE RELEASE

Mary Beth Campbell  
Communications Manager  
Tel: 602 222 5083  
Email: MaryBeth.Campbell@colliers.com



## **Largest Individual Multifamily Asset (672 Units) Sold in Arizona in 2010** *Colliers International Negotiates \$27 Million Sale of Autumn Ridge in Phoenix*

**September 29, 2010, Phoenix** – Colliers International–Greater Phoenix negotiated the \$27 million sale of Autumn Ridge, a 672-unit multifamily property located at 1944 West Thunderbird Road in Phoenix, Ariz. Autumn Ridge is the largest individual property, based on units, that has sold in Arizona in 2010 to date.

Cindy Cooke, Brad Cooke, Carrie Burton and Nicholas Eggert of Colliers International's Phoenix office represented the seller, whose name was not disclosed. The buyer, Summit Autumn Ridge, LLC ("Summit"), of Los Angeles, Calif., was advised during negotiations and closing by Bill Hahn, Jeffrey Sherman and Trevor Koskovich of Colliers' Phoenix office, and by Scott Eschelman of Preferred Capital Advisors of Los Angeles.

"Autumn Ridge is located in the Black Canyon employment corridor, which was one of the metro Phoenix areas that was hardest hit by job loss. Conversely, it is one of the areas beginning to show signs of recovery. A positive growth sign in this submarket is the improving occupancy rate of Autumn Ridge, which is currently 91 percent," said Cindy Cooke of Colliers. "Marketing and purchasing an asset of this size required our team and the buyer to have a deep understanding of how Autumn Ridge fits into the submarket and a further understanding of the complexities of managing this large of an asset,"

Cooke adds, "A critical element of the marketing and acquisition of Autumn Ridge was the seller's requirement that it be sold as an all-cash transaction without a financing contingency. Summit was able to meet this requirement and purchase Autumn Ridge for \$27 million. Autumn Ridge represented an excellent opportunity for Summit to acquire a quality Class B asset." Brandon Harrington, vice president with Cohen Financial in Phoenix, arranged the acquisition financing, providing a \$17.55 million loan on a seven-year fixed, 30-year amortization, with two years interest-only.

Built in 1979, Autumn Ridge is a 672-unit Class B asset, consisting of 530,208 square feet with 75 buildings set on approximately 31 acres. There is a mix of one-, two- and three-bedroom units. Amenities include two remodeled clubhouses, state-of-the-art fitness center, four resort-style swimming pools, two spas, two tennis courts, sports court, sand volleyball court, and two playgrounds. The property underwent major interior and exterior renovations and upgrades in 2006 and 2007.

The buyer is a related entity to Summit Equity Investments, Inc. ("SEI"), a real estate firm actively involved in the acquisition of multi-family real estate in California, Arizona and throughout the United States. SEI now has a total of 1,036 units in the Phoenix/Mesa market. [www.summitei.com](http://www.summitei.com)

- more -

- Continued -

**About Colliers International**

Colliers International is a global leader in real estate services with more than 15,000 professionals operating out of 480 offices in 61 countries. As a subsidiary of FirstService Corporation (NASDAQ: FSRV; TSX: FSV and FSV.PR.U), Colliers offers the stability of a strong financial partner and significant local ownership providing clients with accountability and enterprising real estate solutions. Colliers provides a full range of services to real estate users, owners and investors worldwide including: global corporate solutions; sales and lease brokerage; property and asset management; project management; hotel investment sales and consulting; property valuation and appraisal services; mortgage banking and insightful research. The Lipsey Company and National Real Estate Investor magazine ranked Colliers International as the world's number two commercial real estate brand.

Locally, Colliers International–Greater Phoenix is a full-service commercial real estate organization, with offices in Phoenix and Scottsdale, providing integrated services to clients locally and globally for more than 25 years. Our professionals specialize in the sale and lease of office, industrial, retail, multi-family, mixed-use, investments and land, and provide property and asset management, project management, consulting and valuation, and research services. Find out more at [www.colliers.com/greaterphoenix](http://www.colliers.com/greaterphoenix). Follow us at [www.twitter.com/ColliersAZNews](http://www.twitter.com/ColliersAZNews).

**For further information please contact:**

Mary Beth Campbell, Communications Manager  
Colliers International  
Tel: 602 222 5083  
Email: [marybeth.campbell@colliers.com](mailto:marybeth.campbell@colliers.com)  
[www.colliers.com](http://www.colliers.com)

- end -