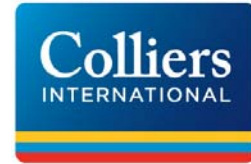


FOR IMMEDIATE RELEASE

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**Ironhorse at Tramonto in Phoenix Sells for \$30.5 Million**  
*Colliers International & Apartment Realty Advisors Negotiate Multifamily Sale*

**September 30, 2011, Phoenix** – Ironhorse at Tramonto, a 324-unit multifamily community located at 34807 North 32<sup>nd</sup> Drive in Phoenix, Ariz., sold for \$30.5 million, or approximately \$94,136 per unit.

Cindy Cooke, Brad Cooke and Carrie Burton of Colliers International's Phoenix office represented the buyer, VT, Inc., of Kansas. Brad Goff and David Lord of Apartment Realty Advisors ("ARA") in Phoenix represented the seller, Ironhorse Phoenix Holdings, LLC, of Massachusetts. "The Colliers and ARA teams worked closely together to create a positive outcome for both our clients," said Brad Cooke of Colliers. "ARA provided a seamless process for our buyer that helped expedite the closing."

"VT, Inc. was selected as the buyer for Ironhorse due to their strong financial ability," said Brad Cooke. "This was VT, Inc.'s first multi-family acquisition in metro Phoenix." Cooke adds that Ironhorse was a highly desirable asset for the buyer for a number of reasons. As a distressed, bank-owned Class A asset, the property was sold at a price well below replacement cost. Its location in the Tramonto master planned community near the Carefree Highway and I-17 freeway places it in a strong job growth corridor with several high-profile companies nearby, including USAA, American Express and Discover Card. Ironhorse also had a favorable occupancy rate of approximately 94 percent at time of close.

"The Ironhorse at Tramonto was an exciting offering. At our bid deadline we had more than 10 qualified offers from local and national investment groups," said Brad Goff, principal with Apartment Realty Advisors. "The property is in the "path of growth" and offered an investor the ability to acquire a large, well-performing asset with unmatched "walkability" to area amenities, including shopping and dining in the Tramonto master planned community. Ironhorse at Tramonto will continue to serve this submarket well and should experience disproportionate rent growth as the area continues to mature."

Built in 2004, Ironhorse is a 324-unit Class A asset, consisting of 291,768 square feet with 11 buildings set on approximately 14.5 acres. There is a mix of one-, two- and three-bedroom units ranging in size from 715 square feet to 1,322 square feet. Amenities include controlled access, fitness and business centers, clubhouse, swimming pool and spa, covered parking, private balconies and patios, individual utilities, full size washers and dryers in all units, and high speed internet access.

- more -

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### **About Colliers International**

[Colliers International](#) is the third-largest commercial real estate services company in the world with 12,500 professionals operating out of more than 500 offices in 61 countries. A subsidiary of FirstService Corporation (NASDAQ: FSRV; TSX: FSV and FSV.PR.U), it focuses on accelerating success for its clients by seamlessly providing a full range of services to real estate users, owners and investors worldwide, including global corporate solutions, brokerage, property and asset management, hotel investment sales and consulting, valuation, consulting and appraisal services, mortgage banking and research. *Commercial Property Executive* and *Multi-Housing News* magazines ranked Colliers International as the top U.S. real estate company and the latest annual survey by the Lipsey Company ranked [Colliers International](#) as the second most recognized commercial real estate brand in the world.

Colliers International in Greater Phoenix has served clients locally and globally for more than 30 years.

### **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 average annual production volume of \$6.3 billion in real estate transactions since 2003. For detailed information on ARA's extensive multihousing investment services, visit [www.ARAusa.com](http://www.ARAusa.com).

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Attachment: Property photograph

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