

## Phoenix Realty Group LLC-led Joint Venture Acquires 600-Unit Multifamily Asset in Denver's Aurora Submarket

Sandler O'Neill + Partners L.P. served as financial advisor to Phoenix Realty Group in connection with the structuring and formation of the joint venture that acquired the property. This transaction is the second such joint venture structured by Sandler O'Neill to close in November 2014, and is indicative of the breadth of Sandler's real estate investment banking capabilities.

### About the Acquisition:

Chelsea Park Village Apartments is a 600-unit multifamily property located in Aurora, CO. The property was built in three phases between 1970 and 1974 and is located on approximately 50 acres. Phoenix Realty Group plans to launch a major capital improvement program that includes property amenities and in-unit upgrades.

"With its close proximity to Highway 225 and the expanded Denver's RTD light rail system that will open in 2016, the property is situated in a key area with great potential to meet the expanding needs of the market," said Keith Rosenthal, president of PRG. "Denver has proven to have a dynamic economy, and this complex provides housing to the area's growing population in a unique and expansive campus-like setting -- distinguishing it from other apartment communities in the area."

Chelsea Park is the Company's second acquisition over the last twelve months and has created a new relationship with an institutional investor poised for additional acquisitions.

### About the Company:

Phoenix Realty Group (PRG) is a national real estate investment manager and direct owner providing capital and expertise for the development and operation of rental and for-sale residential properties, low-income tax-credit housing, and mixed-use and commercial projects in urban areas across the United States. PRG currently manages more than \$1.3 billion in assets and nearly 10,000 apartment units across the nation. PRG principals have invested in more than 1,000 multifamily properties representing approximately 130,000 apartment units and \$12 billion in real estate over 30+ years.

### Sandler O'Neill Contacts:

Bob Kleinert  
Managing Principal  
(212) 466-7806

Adam Rosmarin  
Principal  
(212) 466-7827

Steve McAuley  
Managing Director  
(212) 466-7828

Tom Howland  
Managing Director  
(212) 466-7977

Andrew Kinell  
Associate  
(212) 466-7706

Rob Roth  
Analyst  
(212) 466-8043