



APARTMENT REALTY ADVISORS EXPANDS INTO UTAH MARKET
ARA Merges with EquiMark, Utah's Leading Multifamily Brokerage

DENVER – May 17, 2007 – Apartment Realty Advisors (ARA), the nation's leading multihousing brokerage and investment advisory company, today announced its expansion into Utah with a merger with EquiMark Properties, Inc. in Salt Lake City.

"Mark Millburn has built EquiMark into the dominant multifamily brokerage in Salt Lake City," said Jeff Hawks, ARA principal. "This is a win-win-win business decision. ARA steps into a market-leading position in Utah, EquiMark taps into the strength of ARA's national platform and, most importantly, ARA's and EquiMark's clients benefit because we're bringing more resources to bear on their behalf."

During the past 20 years, EquiMark has enjoyed an average market share of 70 percent in the Salt Lake City MSA. Millburn, the founder and president of EquiMark, has established himself in the Utah market during the past 34 years where he has been responsible for more than \$3.2 billion in multifamily sales accounting for more than 52,000 units.

"By joining ARA, we're able to bring greater resources and expanded services to our clients," said Millburn. "Many of our clients do business in the surrounding markets and the ARA platform enhances our ability to meet their specific needs. It's vital to cater to those expanding requirements and this merger is a perfect means to that end."

In 2006 ARA closed more than \$8.4 billion in multifamily real estate transactions and in 2007 is on pace to eclipse that total with more than \$10 billion. EquiMark will contribute to this year's sales volume with an estimated 2007 total of more than \$250 million.

"The addition of ARA Utah brings us to 15 offices with penetration into 32 states," said Richard Robinson, ARA president. "ARA's continued growth is a strategy we're continuing to execute, but it's a measured, strategic growth that's designed to bring maximum benefit to our clients."

To schedule an interview with Mark Millburn, Jeff Hawks or Richard Robinson for more information about ARA, please contact Jason Jansky at jason@linnelltaylor.com or (303) 684-0300 ext. 122.

About Apartment Realty Advisors (ARA)

Atlanta-based Apartment Realty Advisors (ARA) is the largest privately held, full-service investment advisory brokerage firm in the nation that focuses exclusively on the multihousing industry. 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 \$8.4 billion in real estate transactions in 2006. For detailed information on ARA's extensive multihousing investment services, visit www.arausa.com.

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Agency Contact:

Jason Jansky
LinnellTaylor Marketing
(303) 684-0300 ext. 122
jason@linnelltaylor.com
www.linnelltaylor.com