



Institutional Real Estate Investments

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FOR IMMEDIATE RELEASE

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JULY 15, 2010

**CONTINENTAL REALTY PURCHASES THE CANYONS, A 629 UNIT LUXURY APARTMENT COMMUNITY IN PHOENIX, AZ FOR \$45,500,000 CASH.**

Continental Realty Advisors (CRA), a Denver based owner of multi-family housing properties nationwide, announced that it has acquired The Canyons Luxury Apartment Community in Phoenix, AZ for \$45,500,000. The property is located in north Phoenix at the intersection of Interstate 17 and the Loop 101 Freeway. The Canyons Apartment Community offers 629 apartment homes in two distinct communities, Bacara at The Canyons and Montelena at The Canyons.

“The Canyons is a quality addition to Continental’s CRA-B1 Investment Fund”, said David Snyder, the Chairman of CRA. “We are pleased to enter back into the Phoenix market after we sold our holdings there in early 2007.” CRA is planning almost \$2.0 million dollars in renovations on the communities during the next 24 months in an effort to enhance the lifestyle of community residents. Jason Rosa, CRA’s Director of Research added, “Continental’s greatest asset in the current market is the ability to close on an all cash basis within very quick time limitations. We anticipate significant activity, for this fund, over the next 18 months.”

**ABOUT CRA:** Continental Realty Advisors (“CRA”) an owner, manager, and institutional fund sponsor was founded in 1981 and has solely focused on investment in the multi-family segment of real estate. The company is an institutional fund investor and expects to acquire over \$1 billion in assets over the next few years.. Continental is currently acquiring multi-family assets and mortgage debt on a nationwide basis. For more information on the company’s market focus and acquisition criteria, please visit our website at [www.continentalrealtyadvisors.com](http://www.continentalrealtyadvisors.com).