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For Immediate Release

## **BUD BROWN'S BARN SELLS FOR \$9.425 MILLION REDEVELOPMENT PLAN ANNOUNCED**

**PHOENIX (April 28, 2006)** – Colliers International-Greater Phoenix today announced the sale of a Phoenix landmark, Bud Brown's Barn, located at 909 East Northern Avenue. A joint venture between Scottsdale-based RED Group, LLC and Phoenix-based Opus West Corporation, purchased the 5.722-acre site for \$9.425 million.

Representing the buyer in negotiations were Cindy Cooke, senior vice president, Investments, Colliers International, and Bret Zinn, formerly of Colliers. The seller, William C. Dent, Jr., was self-represented.

The new owners plan to develop *La Siena*, an independent living senior apartment community on the site. According to Gregory Hogan, principal of RED Group, LLC, the community will consist of 190 fully equipped one-bedroom, one-bedroom plus den, two-bedroom, and two-bedroom plus den apartments. On-site amenities include daily breakfast and dinner, weekly housekeeping, concierge, activities coordinator, scheduled transportation, movie theater, pool, arts and crafts room, computer lab, lounge, exercise and fitness facilities, a day spa with a hair salon, and 24-hour staffing all in an access-controlled environment. "We are very excited about this unique north central Phoenix redevelopment," said Hogan. "*La Siena* will serve the demand of active seniors looking for centrally located, full-service resort-style living."

The architect for the project is Rich Barber of ORB Architecture, LLC, and the general contractor is Opus West Construction Corporation. Groundbreaking is anticipated to occur in third quarter 2006 and be open for residents in first quarter 2008.

"There was intense competition for this highly desirable location," said Cooke of Colliers. "The Bud Brown Barn property represented one of the last infill pieces available in the Phoenix market. We are sorry to see Bud Brown's close, but we are also excited to have been part of the process of bringing this independent living senior community to north central Phoenix."

Established in 1947, Bud Brown's Barn offered an authentic Western venue for private parties and events and was known for its Western hospitality, live music, hayrides, and steak dinners. The Barn also featured a treasure trove of antiques from around the country.

**For further information, please contact:**

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**About Colliers International**

Colliers International provides commercial real estate services locally and globally. Our *Knowledge is Your Property* in 51 countries – more than any other firm in the world. Colliers' professionals provide market knowledge, sales and leasing, property management and consulting services from 248 offices worldwide. Our 9,100 real estate specialists work in partnership with our clients to complete more than \$37 billion worth of transactions and manage 660 million square feet of property each year.

Locally, Colliers International-Greater Phoenix is a full-service commercial real estate firm, providing integrated brokerage and management services to clients locally and globally for over 25 years, with offices in Phoenix and Scottsdale. The staff of more than 100 professionals includes 60 agents and 11 property management staff specializing, in the sale and lease of office, industrial, retail, multi-family, investments, real estate management, project and move management, consulting, valuation, and research. For more information, visit our website at [www.colliers.com](http://www.colliers.com).

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