



## IN THE NEWS

### FOR IMMEDIATE RELEASE

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### **ARA Colorado Announces the Sale of the 105-Unit Wellshire Arms in Denver, CO**

*A Vintage High-Rise Property in the Prestigious Observatory Park Neighborhood  
Set to Compete with Today's Modern New Construction*

**Denver, CO** (June 25, 2012) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, recently brokered the sale of the 105-unit Wellshire Arms apartment community in the prestigious Observatory Park neighborhood of Denver, CO. ARA Colorado principals, Terrance Hunt and Shane Ozment, along with associate, Andy Hellman, represented the seller, Wellshire Arms Company, L.L.L.P., the original partnership still controlled by the Rieger Family, in the transaction.

Wellshire Arms was purchased by a British Columbia based private multifamily investment firm for \$12,500,000, representing a price per unit of \$119,048 and a price per square foot of \$121.38. Terrance Hunt explained, "There was significant competition for this asset and we received ample interest from a wide array of investors."

Wellshire Arms was built in 1962 by custom home builder Vincent Rieger. At the time it was the most luxurious apartment property in Denver, with over the top amenities including a

private putting green. “This is the best value-add opportunity I have seen in the 18 years I have been selling apartments,” stated Terrance Hunt. “It’s rare to find a property of this vintage resonate this well with today’s tenants. The unit layouts, walk-in closets, and floor to ceiling windows were all ahead of their time.”

Shane Ozment added, “The buyer intends to put nearly \$3,000,000 into the property enhancing the amenity package, revamping the units, and modernizing the overall look of the property to bring this building to a level that will compete with the newest properties in town. The renovated Wellshire Arms will be an attractive addition to South Colorado Boulevard and the Observatory Park neighborhood.” Terrance concluded, “By just changing the exterior including balconies and the color scheme the buyer will see significant rent increases.”

The property was 98% occupied at the time of closing.

To schedule an interview with an ARA executive regarding this transaction or for more information about ARA, please contact Lisa Robinson at [lrobinson@ARAUSA.com](mailto:lrobinson@ARAUSA.com) or 678.553.9360, or Amy Morris at [amorris@arausa.com](mailto:amorris@arausa.com) or 678.553.9366; locally, Terrance Hunt at [hunt@ARAUSA.com](mailto:hunt@ARAUSA.com), Shane Ozment at [Ozment@ARAUSA.com](mailto:Ozment@ARAUSA.com), Andy Hellman at [Hellman@ARAUSA.com](mailto:Hellman@ARAUSA.com), or 303.260.4400.

### **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 \$5.4 billion in real estate transactions since 2004. For detailed information on ARA’s extensive multihousing investment services, visit [www.arausa.com](http://www.arausa.com).

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