



## IN THE NEWS

### FOR IMMEDIATE RELEASE

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### **ARA Brokers 168 Units in the Heart of Metro Denver's DTC Business Corridor** *Buyer Expects to Renovate and Compete with Newer Communities in the Submarket*

**Centennial, CO** (April 14, 2014) - 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 168-unit Copper Terrace apartment community in Centennial, CO. ARA Colorado's Terrance Hunt, Shane Ozment, Jeff Hawks and Doug Andrews represented the seller, a private local investor, in the transaction.

MIG Real Estate, a Newport Beach, California-based real estate investment company, purchased the property for an undisclosed price. The property was 95% occupied at the time of closing and is MIG's sixth multifamily investment in the Denver metro area since 2011.

Terrance Hunt said, "Copper Terrace is a rare 1990's vintage, value-add deal located in the heart of Denver's largest employment center, the DTC Business Corridor. The seller demonstrated the value-add capabilities by renovating twelve of the units, which resulted in significant monthly rent bumps."

"The buyer intends to continue the proven renovation program and position it to compete with the newer product in the submarket," added Shane Ozment.

Constructed in 1997, Copper Terrace is well positioned to cater to a family-oriented demographic as it is located in the Cherry Creek School District and offers two- and three-bedroom homes. The property's irreplaceable location in the heart of the DTC Business Corridor also gives the property a distinct location advantage over surrounding communities and an almost limitless pool of potential renters with over 423,000 workers in the immediate area.

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 404.990.4900, or Amy Morris at [amorris@arausa.com](mailto:amorris@arausa.com) or 404.990.4902; locally, Terrance Hunt at [hunt@arausa.com](mailto:hunt@arausa.com), Shane Ozment at [ozment@arausa.com](mailto:ozment@arausa.com), Jeff Hawks at [hawks@arausa.com](mailto:hawks@arausa.com) or Doug Andrews at [andrews@arausa.com](mailto:andrews@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 an annual production volume of more than \$10.2 billion in real estate transactions in 2013. For detailed information on ARA's extensive multihousing investment services, visit [www.arausa.com](http://www.arausa.com).

### **About MIG Real Estate**

MIG Real Estate owns and operates a diverse portfolio of assets throughout Arizona, Nevada, Colorado, Utah, Washington, North Carolina, Florida, Wyoming, Edmonton-Alberta, Hawaii and multiple markets in California and Texas. The company is currently engaged in an aggressive expansion strategy, seeking "core-plus," "value-add" and "opportunistic" investments in hospitality, retail, office, industrial and multifamily product types. MIG Real Estate has acquired nearly seven million square feet of property, totaling approximately \$1 billion of assets since April 2009. Additional information is available at <https://www.migcap.com/RealEstate>.