



## IN THE NEWS

### FOR IMMEDIATE RELEASE

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**ARA Brokers Sale of a 53-Unit Apartment Building in Denver's Governor's Park Neighborhood**  
*Buyer Plans to Rehab the Homes and Capitalize on the Neighborhood's Momentum*

**Denver, CO** (March 31, 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 a 53-unit apartment building located at East 6<sup>th</sup> Avenue and Pennsylvania Street in Denver's Governor's Park neighborhood. ARA Colorado's Justin Hunt, Andy Hellman and Robert Bratley represented the seller, a private out-of-state investor, in the transaction.

A private local investment group purchased Governor's Green for \$7,650,000, representing a price per unit of \$144,339, or \$208.80 per square foot. The property was 100% occupied at the time of closing.

Justin Hunt explained, "Governor's Green offers residents an irreplaceable location in Central Denver and a great amenity package for a building of this size and vintage. The buyer plans on repositioning the property and taking advantage of the rent growth potential."

Constructed in 1962, Governor's Green offers an excellent unit mix averaging nearly 700 square feet consisting of 28% two-bedrooms, 61% one-bedrooms, and 11% studios. Residents at Governors Green enjoy one of the most walkable locations in the entire metro area with a Walkscore® of 89 out of 100.

Residents are just blocks from fine dining, shopping, and numerous recreational activities. This convenience will only increase with the addition of the newly announced Trader Joe's at 7th Avenue and Logan Street.

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, Justin Hunt at [jhunt@arausa.com](mailto:jhunt@arausa.com), Andy Hellman at [hellman@arausa.com](mailto:hellman@arausa.com) or Robert Bratley at [rbratley@arausa.com](mailto:rbratley@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).