



## IN THE NEWS

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### **ARA Colorado's Rocky Mountain Property Group Reports Sale of a 117-Unit Community in the Vail Valley**

*Eagle County Experiences Strong Investor Demand for Strategic Buys in an Under-Supplied Submarket*

**Avon, CO** (February 18, 2013) – 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 117-unit River Run apartment community, in Avon, CO.

Justin Hunt, Terrance Hunt, Shane Ozment, and Andy Hellman, of ARA Colorado's Rocky Mountain Property Group, represented the seller in the transaction.

A Texas-based real estate investment group, purchased the property for \$17,000,000, after a \$400,000 credit to the buyer at closing, which represents a price per unit of \$145,299, and a price per square foot of \$146.17.

Justin Hunt explained, "We have seen a tremendous increase in investor demand in several communities throughout the Rocky Mountain Region. River Run was the first of two Eagle County properties ARA closed in December 2012, which received roughly 30 offers between the two properties. River Run was a lender owned property that had been destabilized throughout most of our marketing process (having occupancy in the mid to high 50%), however, the lackluster occupancy did not deter most investors. Timing of the transaction was a benefit to the buyer as they are currently operating at 100% occupancy with the majority of the leases now 12-month vs. seasonal."

Justin added, "River Run is made up of 117 units and has a condo map already in place. The buyer intends on maintaining this as apartments for the time being and recognizes the value created with an exit as condos in the future. Another major advantage River Run has over other significant communities is the fact that it is the only 100% market-rate apartment community located in the Vail Valley."

River Run, constructed in 1983, spans over seven acres on the banks of the Eagle River, in Avon, Colorado situated between Colorado's Vail and Beaver Creek mountain resorts. The property offers spacious one, two, and three-bedroom floor plans with fully appointed kitchens, wood burning fireplaces, and vaulted ceilings in select apartment homes. Although residents have come to enjoy the current amenities of a billiards room, fitness center, spa, and sauna, the buyer plans to enhance the property's amenities and continue to operate the property as apartments.

The property was 100% 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, Justin Hunt at [jhunt@ARAUSA.com](mailto:jhunt@ARAUSA.com), Terrance Hunt at [hunt@ARAUSA.com](mailto:hunt@ARAUSA.com), Shane Ozment at [ozment@ARAUSA.com](mailto:ozment@ARAUSA.com), or 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 an annual production volume of \$9.5 billion in real estate transactions in 2012. For detailed information on ARA's extensive multihousing investment services, visit [www.arausa.com](http://www.arausa.com).

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