



## IN THE NEWS

### FOR IMMEDIATE RELEASE

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### **ARA Brokers 257-Unit West Metro Denver Foothills Property**

*Buyer Looking to Capitalize on the Lack of Construction in the Submarket and Rising Rents*

**Lakewood, CO** (March 24, 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 257-unit Mountain Vista apartment community in Lakewood, CO. ARA Colorado's Terrance Hunt, Shane Ozment, Jeff Hawks and Doug Andrews represented the seller, a private Denver-based real estate investment firm, in the transaction.

Jackson Square, a San Francisco-based real estate investment firm, purchased the property for a price per unit of \$71,595 or \$129.38 per square foot. The property was 100% occupied at the time of closing.

Terrance Hunt said, "It's not often an asset like this comes on the market. The buyer was attracted to the Green Mountain location and the ability to renovate this older property with very little competition due to the limited amount of construction in the area."

Shane Ozment explained, "The buyer saw this asset as a great opportunity to capitalize on an infill location that is very difficult to build in. They are planning to renovate the property and push rents in the submarket."

Constructed in 1973 and 1975, Mountain Vista is located in a very strong submarket with high barriers to entry. In the City of Lakewood, a lack of available land sites and an extraordinarily difficult city

approval process has resulted in no new multifamily developments outside of the Belmar redevelopment since 2001. The property offers residents easy access to all of metro Denver's most sought after attributes. The property is located within walking distance to the Denver Federal Center and the new Saint Anthony Central Hospital, as well as numerous retail options at Market Square in addition to having Colorado Mills Shopping mall within a ten minute drive. Being located on the west side of Denver also allows residents unprecedented access to numerous outdoor recreational activities along the Front Range as well as an abbreviated commute to Colorado's high country resorts.

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).