



## IN THE NEWS

### FOR IMMEDIATE RELEASE

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**ARA Represented Housing Authority in Sale of 24-Unit Kimberly Apartments**  
*Property is Surrounded by Metro Denver's Largest Economic Drivers*

**Aurora, CO** (January 6, 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 24-unit Kimberly Apartments in Aurora, CO. ARA Colorado's Justin Hunt, Manny Cereceres and Andy Hellman represented the seller, the Aurora Housing Authority, in the transaction.

A private local investor purchased Kimberly Apartments for \$1,128,000, representing a per unit price of \$47,000, or \$73.73 per square foot. The property was 97% occupied at the time of closing.

Constructed in 1969, Kimberly Apartments offers the buyer a manageable, yet profitable, unit count. The property consists of 83% two-bedroom apartment homes, allowing it to cater to the strong family dynamic in the submarket. The property is located within minutes of both the Fitzsimons Life Sciences medical campus and the Stapleton redevelopment area, which are two of the nation's largest redevelopments.

Manny Cereceres explains, "The Kimberly demonstrates the upside of affordable housing in an area with great amenities and surrounding neighborhoods such as Fitzsimons, Lowry, and Stapleton. The property's potential is further enhanced by its proximity to Colfax Avenue and the city's long-term plan for that corridor."

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), Manny Cereceres at [mcereceres@arausa.com](mailto:mcereceres@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 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).