



IN THE NEWS

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ARA Brokers Highest Price per Square Foot Ever Paid for an Apartment Community in Colorado

The Logan is the Newest Apartment Building in Denver's Governor's Park Neighborhood

Denver, CO (September 29, 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 Logan, a new 57-unit class A apartment building located at East 6th Avenue and Logan Street in Denver's Governor's Park neighborhood. ARA Colorado's Terrance Hunt, Shane Ozment, Justin Hunt and Andy Hellman represented the seller, Forum Real Estate Group, a local real estate developer, in the transaction.

A private local investor purchased The Logan for \$15,500,000, representing a price per unit of \$271,929, or \$443.44 per square foot. The property was 98.25% occupied at the time of closing.

Terrance Hunt explained, "High demand really pushed the price and illustrated that new high-end boutique-style apartments generate demand not only from investors but residents as well. Although the average unit size within the property is small at 613 square feet, the developer effectively utilized space

to make it very functional for residents.”

Shane Ozment added, “This is hands down the best location in Capitol Hill. The property is adjacent to the new Trader Joe’s, which just opened on September 5th, it’s walking distance to fantastic restaurants, bars & coffee shops and Governor’s Park is just around the corner. This hip urban development really caters to the demographic that calls this submarket home.”

Constructed in 2012, The Logan was recognized as one of Denver’s top residential projects at the 2013 Architects’ Choice Awards by AIA Denver, in partnership with Luxe Interiors + Design magazine. The property is situated in the exclusive Governor’s Park neighborhood which is known as one of the most appealing locations in Denver because it offers easy access to downtown and some of the city’s finest restaurants and boutique shops including, Governor’s Park Tavern, Benny’s Restaurant & Tequila Bar, LaLa’s Wine Bar + Pizzeria, Bones, Luca D’Italia, Mizuna, Low Down Kitchen & Brewery, Moon Tower Tacos and many others.

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 or 404.990.4900, or Amy Morris at amorris@arausa.com or 404.990.4902; locally, Terrance Hunt at hunt@arausa.com, Shane Ozment at ozment@arausa.com, Justin Hunt at jhunt@arausa.com, or Andy Hellman at 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 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.