



## IN THE NEWS

### FOR IMMEDIATE RELEASE

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### **ARA Brokers 364 Units Near Parker Road and I-225**

*Buyer Expects to Renovate and Hold the Community Long-Term*

**Aurora, CO** (June 16, 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 364-unit Winridge Apartments and Townhomes in Aurora, CO. ARA Colorado's Terrance Hunt, Shane Ozment, Jeff Hawks and Doug Andrews represented the seller, an international investment advisory firm headquartered in New York, in the transaction.

Rondell Homes, a California-based real estate investment company, purchased the property for \$34,678,500, which represents \$95,271 per unit or \$114.29 per square foot. The property was 94% occupied at the time of closing.

Terrance Hunt said, "Winridge is a great value-add opportunity in Aurora. The seller took care of many of the major capital expenses, enabling the buyer to focus on the unit interiors which will really help in pushing rents. The property offers a great family-oriented unit mix with the perk of being located within the Cherry Creek School District and just a few minutes from the Nine Mile light rail station." Adding, "The buyer intends to own the property for the long-term while capitalizing on the immediate rent growth bump produced by finishing the unit upgrades."

Constructed in 1986, Winridge is ideally located with easy access to the DTC Business Corridor, Fitzsimons Life Science District, Lowry and Cherry Creek. Upon completion of the I-225 light rail corridor in 2016, the property will also have convenient access northbound to Fitzsimons as well as Denver International Airport. In addition to offering residents an average unit size of 834 square feet, the property also offers 60 highly desirable townhome-style units that average 1,026 square feet.

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).