



## IN THE NEWS

### FOR IMMEDIATE RELEASE

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### **ARA Reports Sale of Legends at Lowry in Denver, Colorado**

*A Rare 150-unit, Class AA Transaction in the Highly Desirable Lowry Redevelopment Area*

**Denver, CO** (July 15, 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 150-unit Legends at Lowry community in Denver, CO. ARA Colorado's Terrance Hunt, Shane Ozment, Jeff Hawks and Doug Andrews represented the seller, RC-Lowry Apartments LLC, in the transaction.

A local private real estate investor purchased Legends at Lowry for \$27,750,000, representing \$185,000 per unit and \$163.73 per square foot.

Shane Ozment said, "While its bones are that of a luxury condominium, the property's position in the market as an apartment community provides the buyer with great flexibility and the option to sell individual units in the future when the for-sale market recovers. Currently, the buyer is planning to hold the property and add it to their growing portfolio."

Terrance Hunt explained, “Originally purchased out of foreclosure, Peter Kudla realized the community’s potential, and executed at a very high level. The property was built as a condominium development, and offers its residents spacious floor plans and upscale amenities not usually found in apartment homes built in 2011.” Adding, “This property was one of the last built after the bottom dropped out of the for-sale market, and before the dramatic rise in construction costs.”

Legends at Lowry features modern, open kitchens with granite countertops, 42” custom wood cabinetry, and stainless steel appliances. The spacious living spaces are complemented with luxury nickel plated fixtures, plush carpeting, and beautiful tile work. Five piece bathrooms, full-size front loading washers and dryers, and attached garages further complement the apartment homes. Legends at Lowry is a Class AA community in a highly desirable submarket considered to be one of the highest future growth potential areas in Denver. Not only is the property located within one of most successful redevelopment areas in the nation, the property is 15 minutes from downtown Denver to the west, ten minutes from the Fitzsimons Medical Campus development to the northeast, and the massive redevelopment of the former Stapleton International Airport is just minutes to the north.

The Lowry redevelopment is becoming one of the most difficult areas to build new apartment communities. The last remaining parcel of the project is the Buckley Annex at Lowry between Monaco and Quebec Streets and 1st Avenue. In addition to the master plan requiring new multifamily construction in the Annex to be five story wrap or podium design, the City of Denver is requiring new developments to be LEED certified net-zero energy compliant. This adds an additional \$60,000 per unit cost burden on developers making new multifamily developments extremely challenging.

The property was 97% 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, Terrance Hunt at

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### **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).

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