



## IN THE NEWS

### FOR IMMEDIATE RELEASE

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### **ARA Reports Sale of Lakewood Apartment Community - Elliot Apartments**

*Selling for Full List Price the 8-Unit Property is Uniquely Located Just West of Sloan's Lake*

**Lakewood, CO** (December 2, 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 8-unit Elliot Apartments in Lakewood, CO. ARA Colorado's Justin Hunt, Spencer Bradley and Andy Hellman represented the seller in the transaction.

A private local investor purchased the Elliot Apartments for \$670,000, representing a per unit price of \$83,750, or \$119.64 per square foot. The property was 97% occupied at the time of closing.

Justin Hunt explained, "Lakewood has been one of the more active metro Denver submarkets when it comes to rent growth. During the past 12 months rents in North Lakewood have increased roughly 9.7% and we've also seen values of comparable properties in Lakewood follow this trend with an increase of roughly 17% year-over-year."

Spencer Bradley added, "The Elliot Apartments attracted significant interest due to its even mix of one and two bedroom floor plans, strong recent rent growth, and great location just west of Sloan's Lake. This combination helped us sell the property at full list price."

Constructed in 1961 and remodeled in 2006, the Elliot is uniquely positioned within walking distance of Sloan's Lake. Rare for its vintage, the property also features one and two-bedroom floor plans averaging 700 square feet.

The neighborhoods surrounding Sloan's Lake are attracting a great deal of investment including the newly announced South Sloan's Lake redevelopment calling for a 2.1 million square foot mixed-use development, the ongoing redevelopment of Belmar, one of the nation's most successful urban redevelopments, and Sloan's Lakefront Marketplace consisting of 26,000 square feet of retail space fronting Sloan's Lake.

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 404.990.49000, 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), Spencer Bradley at [sbradley@arausa.com](mailto:sbradley@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).