



## IN THE NEWS

### FOR IMMEDIATE RELEASE

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### **ARA Brokers 120-Unit Community Adjacent to Whole Foods on East Hampden Avenue in Denver, CO**

*Virtú Investments Makes Main-and-Main Play While Diversifying Throughout Colorado*

**Denver, CO** (September 22, 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 120-unit Remington Place apartment community in Denver, CO. ARA Colorado's Terrance Hunt, Shane Ozment, Andy Hellman and Kevin Jewett represented the seller, Busboom Group, a Dallas, Texas-based real estate investment company, in the transaction.

Virtú Investments, a Marin County, California-based, national real estate investment company, purchased the property for \$15,100,000, representing a price per unit of \$125,833 or \$153.69 per square foot. The property was 95% occupied at the time of closing.

Terrance Hunt of ARA explained, "East Hampden Avenue is currently undergoing a renaissance in retail development activity, and the addition of a Whole Foods and Target across the street from the property have quickly created a main-and-main location for Remington Place. The property was purchased well below replacement cost allowing the buyer to continue upgrading the units and

reposition the property. Additionally, Virtú plans to significantly upgrade the exterior of the property enhancing the already great visibility from Hampden Avenue.”

Andy Hellman said, “This is Virtú’s third acquisition in Colorado since entering the market with the purchase of Rolling Hills in Castle Rock last December. With the purchase of Remington Place in Denver they have continued to diversify their Colorado portfolio, adding to their holdings in Castle Rock and Durango.”

Remington Place was built in 1970 and consists of a strong unit mix of primarily one and two-bedroom units which average 819 square feet per unit. The property is ten minutes from the DTC Business Corridor, the largest employment center in metro Denver, consisting of over 40 million square feet of office space and approximately 423,000 workers. Remington Place is also adjacent to some of the city’s finest recreational amenities. The property is near the Tollgate Creek Greenbelt, which connects to over 100 miles of hiking and biking trails located throughout the Denver metro area. Five minutes to the southeast of the property is the Cherry Creek State Park and reservoir, the largest reservoir in metropolitan Denver. The park offers swimming, sailing, water skiing and fishing as well as several soccer and ball fields.

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) 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 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).