



## IN THE NEWS

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Local Contact:

Doug Andrews  
(303) 260-4408  
[andrews@arausa.com](mailto:andrews@arausa.com)

Jeff Hawks  
(303) 260-4406  
[hawks@arausa.com](mailto:hawks@arausa.com)

Terrance Hunt  
(303) 260-4477  
[hunt@arausa.com](mailto:hunt@arausa.com)

Shane Ozment  
(303) 260-4412  
[ozment@arausa.com](mailto:ozment@arausa.com)

National Contacts:

Amy Morris or Lisa Robinson  
ARA National  
(404) 990-4896  
[amorris@arausa.com](mailto:amorris@arausa.com)  
[lrobinson@arausa.com](mailto:lrobinson@arausa.com)  
[www.arausa.com](http://www.arausa.com)

### **ARA Brokers 600-Unit, Three-Phase Property Located within Largest Medical Development in the U.S.**

*Transaction One of Five, for Total Consideration of \$270 Million Closed by ARA in Last Two Weeks*

**Aurora, CO** (September 15, 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 600-unit 21 Fitzsimons apartment community in Aurora, CO, one of five transactions closed by ARA Colorado in just two weeks. ARA Denver-based Principals, Doug Andrews, Jeff Hawks, Terrance Hunt and Shane Ozment represented the seller, The Pauls Corporation, a local real estate development company, in the Fitzsimons transaction. A local buyer purchased the property for an undisclosed price.

Paul Powers, President of The Pauls Corporation, shared, "This has been a 'pride of ownership' asset for The Pauls Corporation. Our entire team has made this a best-in-class apartment community. We are very pleased that the buyer, for whom we have a great deal of respect, will be the new owner."

Terrance Hunt of ARA explained, "21 Fitzsimons is located at the epicenter of the largest medical

development in the United States. The Fitzsimons Life Science District continues to add jobs daily with one of the biggest bumps in employment coming with the completion of the new VA Hospital in early 2015. At 600 units, 21 Fitzsimons will control the majority of the rental market in the area due to the limited ability to add additional apartment communities in the immediate vicinity.”

Shane Ozment said, “We closed after final certificate of occupancy for the third phase. Construction of the first phase began in 2007 and the third phase was just completed this month. Through construction of the second and third phases, the property was able to adapt to the most in-demand floor plans, maximizing value to those on the Fitzsimons campus.”

Phase one of the property was completed in 2008 with 240 apartment homes plus six ground-level retail suites totaling 16,098 square feet. Phase two was completed in 2012 with 187 apartment homes that have an average unit size of 750 square feet. Phase three was just completed and consists of 173 apartment homes averaging just over 700 square feet per unit, with a 1,364 square foot retail space. Considering the property’s +/-17,500 square feet of retail space, its location within the Fitzsimons Life Science District, and the fact that it is only a short walk from the future Fitzsimons Parkway light rail station, 21 Fitzsimons is a true live-work-play urban lifestyle community.

Jeff Hawks noted, “21 Fitzsimons is one of five transactions, for a total consideration of \$270 million, that ARA has closed in the last two weeks.”

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, Doug Andrews at [andrews@arausa.com](mailto:andrews@arausa.com), Jeff Hawks at [hawks@arausa.com](mailto:hawks@arausa.com), Terrance Hunt at [hunt@arausa.com](mailto:hunt@arausa.com) or Shane Ozment at [ozment@arausa.com](mailto:ozment@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).