



IN THE NEWS

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ARA's Private Client Team Reports Sale of Cherry Street Apartments

Located in the Highly Desirable Hale Neighborhood, Coastal Investors Push Pricing to New Levels

Denver, CO (January 27, 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 37-unit Cherry Street Apartments located at 831 & 861 Cherry Street in Denver, CO. ARA Colorado's Robert Bratley, Justin Hunt and Andy Hellman represented the seller, a private trust represented by Wells Fargo, in the transaction.

A private local investor purchased Cherry Street Apartments for \$3,825,000, representing a per unit price of \$103,378, or \$163.32 per square foot. The property was 92% occupied at the time of closing.

Robert Bratley explained, "The amount of interest in the property was tremendous. Several investors flew in from coastal markets to take a look. We ended up with 15 offers, which really drove the competition for this property. We even had several large investors, not normally interested in assets of this size, who realized a unique opportunity to acquire a property that is well below replacement cost and adjacent to a large-scale redevelopment site."

Robert added, "Cherry Street Apartments is a great value-add opportunity for the buyer. Its location next to Rose Medical Center, near the first Trader Joe's in Denver and the CU Health Sciences redevelopment makes this one of Central Denver's hottest submarkets right now. Very little has been done to this property so the buyer plans to fully renovate the buildings and increase rents to align with the historically high market rents in the submarket."

Constructed in 1948, Cherry Street Apartments has a rare unit mix consisting of 97% two-bedroom, one-bath apartment homes. The Hale Neighborhood, surrounding the property is currently attracting a great deal of investment beyond the larger redevelopment of the CU Health Sciences campus, specifically along East 8th Avenue and Colorado Boulevard, where a number of popular restaurants, bars and retail have been expanding to include the College Inn, Snooze, Little H Burger, Chipotle, Starbucks, and more.

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 or 404.990.4900, or Amy Morris at amorris@arausa.com or 404.990.4902; locally, Robert Bratley at rbratley@arausa.com, Justin Hunt at jhunt@arausa.com, or Andy Hellman at 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.