



IN THE NEWS

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ARA Colorado Announces Sale of Unique 196-Townhome Unit Community in Golden, CO

Comfortable Neighborhood Feel, with Sought-after Mountain Lifestyle and Convenient Access to Downtown Denver Combine to Draw Unprecedented Investor Interest to the Town of Golden

Golden, CO (September 17, 2012) – 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 Canyon Point Cottages, a townhome community located at the base of the Rocky Mountain foothills, on the western edge of the Denver metropolitan area, in the highly desirable town of Golden, Colorado. ARA Denver-based principals, Terrance Hunt, Shane Ozment, Doug Andrews and Jeff Hawks, represented the original developer, Loup Development, a private local developer, in the transaction. A national investment group, MIG Real Estate, purchased the property.

Constructed in 1996, Canyon Point Cottages is uniquely comprised of 196 two-story townhome units spread across 49 cottage buildings. With just four spacious homes per building, residents enjoy a comfortable neighborhood feel that no other property in the Golden submarket can compete with. While still very much a part of the Denver metro area, Golden is tucked between North and South Table Mountains to the east and the Rocky Mountain foothills to the west

providing residents with a sought-after mountain lifestyle with all the convenience and great access that comes with being part of the Denver metro area. Golden is the county seat of Jefferson County and the soon to be completed western light rail corridor will provide the city with direct light rail access to the broader metro area.

In 1995 the City of Golden passed a law restricting new housing construction to just 1% of existing housing stock and this law has effectively acted as a moratorium against new multifamily developments. Canyon Point Cottages was completed the following year and the property now enjoys perpetual status as Golden's newest market rate apartment community.

"The property offers significant upside for the buyer. The townhomes have had only light improvements and MIG plans to significantly renovate the homes," added Ozment. "And, given the townhome-style layouts this property is also a fit for a condo conversion exit strategy. Condo prices in Golden have averaged over \$210,000 over the past 12 months which is a significant increase over the property's sale price."

"There are very few newer apartment assets in Golden, Colorado, so when Canyon Point Cottages became available it drew ample interest. The buyer was attracted to the low density and Golden location," said Terrance Hunt.

Doug Andrews explained, "Canyon Point Cottages is MIG's third acquisition in the Denver market this year. Denver's job growth, limited supply, record-low vacancy levels and rapidly increasing rents are drawing countless investors, new and existing owners, to the market. Since the beginning of 2011, we have received 371 offers from 164 unique bidders on our Colorado listings."

The property was 96% 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 or 678.553.9360, or Amy Morris at 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 has resulted in average annual production volume of \$5.4 billion in real estate transactions since 2004. For detailed information on ARA's extensive multihousing investment services, visit www.ARAusa.com.
