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TruAmerica Multifamily Makes First Denver-area Acquisition

By Jeffrey Steele, Contributing Writer

Los Angeles—TruAmerica Multifamily has announced that in partnership with two other companies, DVO Real Estate and RCG Longview, it has purchased Tamarac Village Apartments, its first acquisition in the Denver metro area. The 564-unit multifamily community in the Mile High City was acquired for \$35 million.

The purchase follows on the heels of TruAmerica's recent \$27 million purchase of Westhaven Apartments in Seattle. As such, it represents the second addition this month to TruAmerica's nearly 10,000-unit management portfolio.

Tamarac Village is a 564-unit community in southeast Denver that is likely to have strong appeal to Metro Denver commuters for multiple reasons.

First, it is located within a 10-minute drive of more than 423,000 jobs. Second, proximity of the property to major retail centers, including SuperTarget, Walmart Supercenter and Whole Foods, means shopping conveniences are likely to be near home, work or both. Finally, given the \$7.8 billion FastTracks plan to expand the area's light rail and bus systems, tamarac Village stands to become a highly attractive transit-oriented community as well.

In addition to being attracted to these attributes, TruAmerica also was drawn to Denver itself. One of the nation's fastest-growing large cities, Denver is among the leading performers with respect to job seekers and high-tech businesses.

"Tamarac Village is a large asset with significant renovation upside," Greg D. Campielli, director, acquisitions, tells MHN. "It[] gives us an opportunity to create a new look and feel with the asset, starting with the unit interiors and moving on to the common area and building exteriors."

The acquisition process was largely problem free, he reports. "The transaction went smoothly, but the weather hasn't always been helpful," he says. "For example, our roofing inspector arrived after it had just snowed, and the roof was covered. It was a full week later that we were finally able to access the roof."

Set on 24-acre grounds, Tamarac Village features more than 411,000 rentable square feet and offers studio, one- and two-bedroom apartments. TruAmerica's property upgrade plans include giving the units plank flooring, refreshed color schemes and countertops, lighting and the addition of USB charging ports.

Common-area amenity upgrades furnished by TruAmerica will include designer renovations to the clubhouse and lounge, leasing office and common grounds, as well as expanded recreation areas and added state-of-the-art fitness equipment.

The transaction was brokered by multifamily experts Mark Peppercorn, Pat Stucker, Ray White and Jeff Haag with Jones Lang LaSalle Capital Markets. Financing was obtained through the HFF debt group from Orange County, Calif., involving by Charles Halliday.

"We are excited to expand our talented team with strategic additions to our senior leadership, including Mark Enfield as chief administrative officer and Lynn Owen as senior managing director of asset management and portfolio operations," says Robert Hart, president, founder and CEO of TruAmerica Multifamily. "The depth of their experience will strengthen our company as we continue to grow the multi-state footprint of our nearly 10,000-unit multifamily management portfolio."

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