



IN THE NEWS

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ARA Announces the Sale of 324-Unit Liberty Pointe Apartments in Oklahoma City
ARA's Oklahoma Team Achieves Record-Setting Price per Unit for Suburban Apartments

Oklahoma City, OK (October 27, 2014) — Atlanta-headquartered ARA, the largest privately-held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, is pleased to announce the sale of Liberty Pointe, a 324-unit multifamily community located immediately southwest of one of the largest employers in the state of Oklahoma, Tinker Air Force Base. Tinker is the second largest military air depot in the entire United States and the headquarters for the U.S. Air Force Sustainment Center, one of five specialized centers assigned to the Air Force Materiel Command.

Weidner Apartment Homes is making an entry into the state of Oklahoma with this purchase. Founded in 1977, Weidner Apartment Homes is a privately held real estate company that owes its success to its most important resource - their people. As of January 2014, Weidner is ranked #30 on the NMHC Top 50 list of apartment ownership companies. Weidner currently owns 216 apartment communities comprised of 39,777 units as well as 5 commercial buildings throughout the United States and Canada.

Headquartered in Kirkland, WA, Weidner's commitment to delivering value drives their vision to distinguish the company as an industry leader in each of the markets within which they operate. For more information about Weidner, please visit www.weidner.com.

ARA Oklahoma Principals Tim McKay and Brandon Lamb represented local developer Dick Tanenbaum in the transaction. McKay commented, "Dick Tanenbaum is one of our very best clients, and he has been a major catalyst in the continued growth of our city."

"This transaction presented a rare opportunity for Weidner to enter the market and acquire a core asset in an area with substantial economic growth and high barriers to entry," added Lamb.

This class A+ new construction asset was completed in 2013 by Oklahoma City, OK-based developer Dick Tanenbaum. Property amenities include a coffee lounge, resort-style saltwater swimming pool, cabana with outdoor kitchen, basketball and sand volleyball courts, a gated pet area, and a walking path that connects with the Oklahoma City Trail System. Unit amenities include granite countertops, brushed nickel hardware, laminate hardwood floors in entry, ceramic tile in bathrooms, and a storage closet on each balcony. ARA was able to achieve a sale price of \$37,250,000, which at approximately \$115,000 per door is a suburban record for price per unit in the state of Oklahoma.

Liberty Pointe sits on 20+ beautifully-landscaped acres and offers six spacious floor plans, averaging 847 square feet per unit. The property is located in southeastern Oklahoma City and offers convenient access to Interstate 240, Interstate 40 / Tinker Diagonal, and Interstate 35. It is one block south of Tinker Air Force Base, which has created approximately 33,000 secondary jobs and has generated approximately \$3.6 billion for the local and state economy.

"Oklahoma City has become one of the most progressive cities in the country and the investment community has recognized that," stated Tim McKay. "The vision of our local leaders combined with the buy-in of our citizens has created a model that other cities are now emulating."

Dick Tanenbaum remarked, "We continue to be impressed with the value ARA brings to the table. Their national presence and ability to bring qualified, new-to-market buyers is unmatched by any of their competitors. They're truly the best in the business."

To schedule an interview with an ARA executive regarding this transaction or for more information about ARA, nationally please contact Lisa Robinson at lrobinson@ARAUSA.com, 404.990.4900 or Amy Morris at amorris@ARAUSA.com, 404.990.4902; locally, Tim McKay at tmckay@ARAUSA.com, 405.418.8588 or Robyn Randall at rrandall@ARAUSA.com, 972.934.3400.

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.