



## IN THE NEWS

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### **ARA Announces Sale of 606-Unit, Class A, Value-Add Asset in North Central Austin, TX**

*Investors Drawn to Property's Excellent Location and Upside Potential*

**Austin, TX** (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, is pleased to announce the sale of Northland at Stonehollow, a 606-unit community located in the North Central area of Austin, Texas.

ARA Austin-based Principal, Patton Jones represented the seller, Northland Investment Corporation, in the transaction. The buyer, a real estate investment management firm, is an affiliate of Heitman LLC.

“Northland at Stonehollow was sought after by institutional and private investors seeking a '90s vintage value-add opportunity,” said Jones. “Investors were drawn to the property's excellent location in the North Central area of town near the Domain and Arboretum.”

Also known as “Austin’s second downtown,” this area includes the Shops at Arbor Walk, Gateway, The Arboretum, and The Domain which all boast dynamic shopping, dining and entertainment destinations, in addition to an employment base of 160,806 jobs within a 5 mile radius. The Domain is Austin’s newest lifestyle center and mixed-use development including 1.3 million square feet of retail with upscale retailers such as Neiman Marcus, Tiffany’s, H&M, Apple Store, iPic Theater, and a recently opened Whole Foods Market along with a myriad of high-end dining establishments. The Arboretum, approximately 4 miles west of Northland at Stonehollow, includes the Renaissance Hotel and Convention Center, two 9-story office towers and over 40 retail and dining options including Pottery Barn, Ann Taylor, Barnes & Noble, Eddie V’s Steakhouse, Z’Tejas, and PF Chang’s, among others. Major employers in the area include IBM, Oracle, Google, Apple, and National Instruments, just to name a few. Residents of Northland at Stonehollow also enjoy convenient access to major thoroughfares such as MoPac Expressway, Hwy 183, SH-45, and IH-35.

Constructed in 1996, Northland at Stonehollow is a core asset and garden-style apartment community comprised of luxurious one-, two-, and three-bedroom units. The class A community features several above market amenities which include an elegant leasing center and clubhouse, a state-of-the-art fitness center with saunas, a business center with a conference room, a private media center and theater room, as well as two resort-class pools with sun decks.

The occupancy at the time of sale was 95%.

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](mailto:lrobinson@ARAUSA.com), 404.990.4900 or Amy Morris at [amorris@ARAUSA.com](mailto:amorris@ARAUSA.com), 404.990.4902; locally, Allison Blount at [ablount@ARAUSA.com](mailto:ablount@ARAUSA.com) or 512-637-1229.

## **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).