



IN THE NEWS

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ARA Announces Sale of 559-Unit Value-Add Portfolio in San Antonio, TX

Private Buyer Plans to Upgrade Units and Reposition the Assets

San Antonio, TX (September 22, 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 Park West & Parliament Bend, two communities totaling 559 units located in San Antonio, Texas.

ARA Austin-based Principal, Pat Jones, and San Antonio-based Vice President, Matt Michelson, represented the seller, Regional Investment & Management, in the transaction. Based in Marina del Ray, CA, Regional Investment & Management is an owner and operator of multifamily communities located throughout Texas. The properties were acquired by a private owner/operator who plans to upgrade the unit interiors. "Park West and Parliament Bend were highly sought after by private investors seeking a value-add opportunity in a great location," said Jones. "Mid-1980s construction is popular with multifamily investors due to the ease at which you can upgrade this property type and seek increased rents."

Park West consists of 327 units and was constructed in 1979 and Parliament Bend consists of 232 units and was constructed in 1981. Both class B garden-style apartment complexes are located in the thriving submarket of Castle Hills in north central San Antonio - an area that is expected to grow to 300,000 residents within five years. This area is also considered San Antonio's employment epicenter due to the fact that there are over 148,000 jobs within a 5-mile radius; South Texas Medical Center, USAA, Tesoro, KCI, Medtronic, Valero and Harland Clarke are among the area's top employers. Loop 410, IH-10, Hwy 281, and the newly completed Wurzbach Parkway are just minutes away from both properties as are some of the area's premier shopping and entertainment destinations, including: Park North Shopping Center, North Star Mall and Alon Town Centre.

"By focusing on this asset's value-add rent upside, its proximity to major employment, and its attractive cap rate yield, we were able to drive investor interest and generate multiple offers for our client," said Matt Michelson.

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, 404.990.4900 or Amy Morris at amorris@ARAUSA.com, 404.990.4902; locally, Allison Blount at 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.