



IN THE NEWS

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ARA Houston Facilitates Sale and Financing of 222-Unit Luxury Asset in Houston *Goldman Sachs Capitalizes on Rare Opp to Acquire Asset in Washington Corridor*

Houston, TX (July 14, 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 2411 Washington, a 222-unit luxury apartment complex located on the eastern end of the Washington Corridor.

ARA principals David Mitchell, Matt Rotan, David Oelfke, and David Wylie facilitated the sale of the property on behalf of the seller, M-M Properties.

Adam Allen, Managing Director Capital Markets, placed the acquisition financing on behalf of the buyer, AIMS Real Estate, a business unit of Goldman Sachs Asset Management.

“Goldman Sachs was a great buyer who outperformed a handful of institutional buyers for this very well designed and located asset developed by M-M Properties,” said ARA principal David Mitchell.

The offering generated incredible interest since there is limited opportunity to own an asset along Washington Avenue. The core, infill location of the property coupled with its proximity to major employment centers such as Downtown Houston and the Texas Medical Center attracted institutional buyers interested in investing in the Houston market. This sale is indicative of the interest that core, Class A assets in Houston attract.

ARA Managing Director of Capital Markets, Adam Allen, placed the long-term, fixed-rate debt with a life insurance company. “Newly built, Class A multifamily continues to be in high demand by lenders especially with premier national sponsors such as Goldman Sachs. He added, “Terms were extremely attractive to the borrower which enabled them to receive full term interest only and a favorable interest rate.”

Constructed in 2012, the unique, high-end interiors distinguish the property from surrounding properties making it a truly desirable investment opportunity. Granite countertops, stainless steel appliances, hardwood flooring, and spacious floorplan designs provide the ultimate luxury apartment living experience.

2411 Washington is a Class A Core property with an excellent location along Washington Avenue. Just minutes from Downtown Houston, the property provides convenient access to major employers in the area and an abundance of nightlife and recreational opportunities. Memorial Park, Houston’s most popular activity park, and Downtown Houston are both located very near the property.

The community was 92% occupied at the time of the sale.

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, 678.553.9360 or Amy Morris at amorris@ARAUSA.com, 678.553.9366; locally, Yvonne Sarmiento, at sarmiento@ARAUSA.com or 713.425.5407.

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.