



## IN THE NEWS

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### **948-Unit Value-Add Property Trades in Garland, TX**

*ARA Represents Owner Advenir in the Transaction*

**Garland, TX** (November 4, 2013) — 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 Advenir at Town Centre, a 948-unit asset in Garland, TX. Garland is one of the Dallas / Fort Worth Metroplex's largest suburbs and is the 12<sup>th</sup> largest city in Texas.

The ARA Dallas team of Principals Brian O'Boyle, Sr. and Brian Murphy, and Investment Sales Broker Brian O'Boyle, Jr. led the exclusive marketing effort of the property on behalf of the sellers, Aventura, FL-headquartered Advenir, a real estate investment company that acquires and operates multi-family communities throughout the United States.

Advenir at Town Centre was acquired by Omninet Capital, LLC, a private investment firm headquartered in Beverly Hills, CA, and traded at an undisclosed price. This is the firm's first multifamily acquisition in the Dallas area, and the company is very bullish on the Texas market overall. "The addition of this property to our portfolio brings our holdings just in Dallas, Austin, and San

Antonio to over 5,000 units. Our intention is to invest an additional \$200 million in Texas properties within the next year,” provided Michael Daniel, a Partner at Omninet. Michael Daniel may be reached at 310.300.4110 for further information about the buyer.

Built as three parcels in 1982 and 1984, the solid Class ‘B’ community enjoys excellent frontage on two of northwestern Garland’s most traveled thoroughfares, Belt Line and Shiloh Roads, with easy access to US Highway 75, Highway 190, and Interstate 635. The asset, which boasts amenities such as nine pools and a lighted tennis court, had an average occupancy rate of 94% at time of sale.

“Advenir at Town Centre provided a solid value-add opportunity for 900+ units in Garland, near important economic drivers such as Firewheel Mall and the new State Farm headquarters,” observed Murphy. “This historically-stable property was in great condition, and we were able to generate a number of offers.”

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, Brian Murphy at [brian.murphy@arausa.com](mailto:brian.murphy@arausa.com) or Robyn Randall at [rRANDALL@ARAUSA.com](mailto:rRANDALL@ARAUSA.com) or 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 resulted in an annual production volume of \$9.5 billion in real estate transactions in 2012. For detailed information on ARA’s extensive multihousing investment services, visit [www.arausa.com](http://www.arausa.com).