



## IN THE NEWS

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### **ARA Achieves Record Breaking Price Per Unit in Sale of 300-Units on Behalf of Lifestyle Communities**

*Acquisition Marks Steadfast Companies' 8<sup>th</sup> in the State of Kentucky*

**Frankfort, KY** (February 18, 2013) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, announced the sale of Riverford Crossing, a Class A, 300-unit community located in Columbus, OH.

ARA Chicago, IL-based Senior Vice President, Todd Stofflet represented the seller, Lifestyle Communities, a privately-held owner, manager and developer of multifamily properties headquartered in Columbus, Ohio.

The Class A community was acquired for \$30,000,000 or \$100,000 a unit by the Steadfast Companies, an Irvine, CA-based real estate investment management company that currently owns and operates a diverse portfolio of more than \$1.5 billion in assets across the U.S. and Mexico. Steadfast is a yield-driven investor looking for core and core plus products throughout the US.

According to ARA's Todd Stofflet, "This is Steadfast Companies' first multifamily acquisition in the Frankfort market and it fits squarely into their investment wheelhouse due to the property's institutional quality construction and condition and its desirable location only three miles from downtown Frankfort."

Constructed in 2011, Riverford Crossing was 94% 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](mailto:lrobinson@ARAUSA.com), 678.553.9360 or Amy Morris at [amorris@ARAUSA.com](mailto:amorris@ARAUSA.com), 678.553.9366; locally, Alex Graves, at [agraves@ARAUSA.com](mailto:agraves@ARAUSA.com) or 312.899.1094.

#### **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 \$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).

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