



IN THE NEWS

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ARA Achieves Record Breaking Price Per Unit in Sale of 436-Units on Behalf of RML Construction

Acquisition Marks Steadfast Companies' 7th in the State of Kentucky

Lexington, KY (February 11, 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 Forty57 at Glasford, a Class A, 436-unit landmark community located in Lexington, KY.

ARA Chicago, IL-based senior vice president, Todd Stofflet represented the seller, RML Construction, a construction and development company headquartered in Lexington, Kentucky.

The Class A community traded for \$52,500,000 or \$120,400 and was the largest multifamily transaction to occur in Lexington ever and the highest price paid per unit for conventional multifamily.

Forty57 Glasford was acquired 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 Todd Stofflet, "This is Steadfast Companies' first multifamily acquisition in the Lexington market and it fits squarely into their investment wheelhouse due to the property's institutional quality construction and condition and its desirable location only five miles from downtown Lexington and three miles from the University of Kentucky campus."

Constructed in four phases from 2008 - 2012, Forty57 Glasford was 93% 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, Alex Graves, at 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.
