



IN THE NEWS

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Local Contact:

Marti Zenor
ARA Florida
(561) 988-8800
mzenor@ARAusa.com
www.ARAusa.com

National Contacts:

Amy Morris or Lisa Robinson
ARA National
(404) 990-4896
amorris@ARAusa.com
lrobinson@ARAusa.com
www.ARAusa.com

ARA Announces \$12,500,000, 224-Unit Sale in East Jacksonville, Florida
Asset Offers Attractive Value-Add Potential

Jacksonville, FL (September 23, 2013) – The Jacksonville office of Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, recently brokered the sale of 224-unit Huntington at Hidden Hills in the desirable East Jacksonville, FL, submarket.

The ARA Central and North Florida-based sales team, led by Senior Vice President, Matt Wilcox and Principals Kevin Judd and Patrick Dufour represented Los Angeles-based Ares Management LLC and San Francisco, CA-based McDowell Properties in the \$12,500,000 sale. Jacksonville, FL-based Michaelson Group purchased the asset, which was 96% occupied at the time of sale.

Michaelson Real Estate Group targets multi-family assets with value-add potential in order to enhance values by utilizing its core marketing, management and repositioning capabilities.

“Huntington at Hidden Hills is a prime example of the rebound in the Jacksonville multi-family sector. The asset was last purchased from a distressed situation in 2011. The seller turned and stabilized the tenant base and infused necessary deferred capital. The buyer will continue the work with value-add upgrades to the property amenities and unit interiors bringing the performance in-line with the stabilized comp set,” commented Matt Wilcox.

Built in 1986, Huntington at Hidden Hills Apartment Homes benefits from an excellent location with superb visibility along Monument Road, with an average daily traffic count of 26,000. The property enjoys convenient accessibility to I-295 and the Arlington Expressway, both located just minutes west, providing a quick route to downtown and “beltway” access to the greater Jacksonville area.

“Jacksonville continued its upward trend in occupancy rates through 2012, and as of 4Q 2012, occupancy was recorded at 92.7%, representing a full 2% improvement year-over-year and a drastic 3.7% increase over two years,” added Wilcox.

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, Marti Zenor at mzenor@ARAusa.com or 561.988.8800.

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.
