



## IN THE NEWS

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### **ARA Announces the Sale of the Historic 34-Unit Governor's Apartments in Austin, TX**

*Value-add Property Located in Exclusive Central Austin Community of Pemberton Heights*

**Austin, Texas** (June 17, 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 Governor's Apartments, a historic 34-unit community located in Austin, Texas.

ARA Austin-based Principal, Andrew Shih, and Broker, Matt Pohl represented the private local seller in the transaction. The community was acquired by Cielo Realty Partners, a private Austin-based investment sponsor.

"This community is such a unique property because of its fantastic location and the possibilities it offers the new owner to either redevelop or update. It was very popular within the investment community as a result," said Shih. "Ultimately, a locally-based group was selected as the buyer because they really understand these in-fill central

markets. The buyer plans to make renovations, including updates to the kitchens and baths, to the property in order to update this historic site,” said Pohl.

Governor’s Apartments include a former State of Texas Governor’s Mansion, currently in use as a 4-unit rental property, which was built in the early 1900’s. The remainder of the property consists of two additional two-story garden style buildings, including the 11-unit 1200 Enfield constructed in 1970 and the 13-unit condo complex of 1208 Enfield constructed in 1965 as well as 1504 Windsor, a six-plex constructed in 1955. The property faces Old Enfield Road located in the exclusive Pemberton Heights neighborhood. This unique location is situated just minutes from Austin’s CBD offering residents easy access to a number of employers, restaurants, retail and entertainment as well as amazing views of downtown.

Occupancy at the time of sale was 100%.

To schedule an interview with an ARA executive regarding this transaction or for more information about ARA locally, please contact Allison Blount at [ablount@arausa.com](mailto:ablount@arausa.com) or 512.637.1229, or nationally, Amy Morris at [amorris@arausa.com](mailto:amorris@arausa.com) or 678.553.9366.

## **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).

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