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## ARA Chicago Brokers the Sale of Deer Valley Apartments in Under 30 days

## *Transaction Marks ARA Chicago’s 5th “Chicagoland” sale in six months*

**Lake Bluff, IL** (May 13, 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 Deer Valley Luxury Apartment Homes, a repositioned, 224-unit community located in Lake Bluff, IL.

ARA Chicago, IL-based senior vice president, Todd Stofflet and vice president Susan Lawson represented the seller, Prime Property Investors (PPI), a real estate investment and development company headquartered in Northbrook, IL.

The repositioned, Class A community was acquired for $28,600,000 or $127,679 a unit by Steadfast Income REIT, 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 Income REIT is a yield-driven investor positioned to acquire a diverse portfolio, with a primary focus on the multifamily sector in Midwestern states, including stable, income-producing and value-added properties. According to Todd Stofflet, “This is Steadfast’s third multifamily acquisition in the Chicago market. It fits squarely into their investment wheelhouse due to the property’s institutional quality construction and condition and value-add opportunity through the continued renovation of the units started by PPI.”

Constructed in 1989 Deer Valley was 100% occupied at the time of the sale to Steadfast Income REIT.

This sale represents the fifth sale for ARA Chicago in that last six months. ARA Chicago also represented Philadelphia based Equus Capital Partners, Ltd. in that sale of 2 East 8th Apartments in the South Loop; Berkshire Property Advisors in the sale of Arrowhead Apartments in Palatine and Moorings Apartments in Roselle and Speedwagon Properties in the sale of 123 Sangamon in the West Loop.

Additionally, ARA Chicago is currently representing Anita Terrace Holdings, LLC in the 96-unit sale of Anita Terrace in Antioch, IL and is currently marketing a 1,219 unit multifamily portfolio on behalf of Shire Management Group in Mt. Prospect and Arlington Heights, IL.

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 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)**.**