



## IN THE NEWS

### FOR IMMEDIATE RELEASE

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#### **ARA Sells 289-Unit Promesa, Located in West Austin**

*ARA Procures Buyer Prior to Full Lease-Up of Newly Constructed Property*

**Austin, Texas** (June 10, 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 Promesa, a 289-unit community located in Austin, Texas.

ARA Austin-based Principal, Patton Jones, represented the seller, Forestar Group. The community was acquired by a large pension fund advisor.

“Promesa was sought after by institutional and private fund investors seeking a core investment opportunity,” said Jones. “Investors were drawn to the outstanding product finishes, affluent demographics, and good schools in this West Austin location.”

Constructed in 2012, Promesa is comprised of one-, two- and three-bedroom units. The modern, ranch style property offers a variety of amenities including a tech/business center, a media room, a resort-style swimming pool, a fitness center, and a fireside

lounge and grilling area. Promesa is surrounded by 5,000 acres of the Balcones Canyonlands Preserve providing beautiful hill country views for its residents. The garden style apartment community is located in West Austin with easy access to major thoroughfare Highways, including Texas State Highway 71, Capital of TX Hwy and Mopac Expressway at Ranch Road 2222, Austin, TX 78750.

Occupancy at the time of sale was 82%. The property was in the final stage of its initial lease up at this time.

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 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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### About Forestar Group

Forestar Group Inc. operates in three business segments: real estate, oil and gas and other natural resources. At the end of first quarter 2013, the real estate segment owns directly or through ventures almost 135,000 acres of real estate located in ten states and fourteen markets in the U.S. The real estate segment has 14 real estate projects representing approximately 25,980 acres currently in the entitlement process, and 72 entitled, developed and under development projects in eight states and twelve markets encompassing almost 14,400 acres, comprised of almost 23,600 planned residential lots and almost 2,400 commercial acres. The oil and gas segment includes approximately 792,000 net acres of oil and gas mineral interests, with approximately 590,000 acres of fee ownership located principally in Texas, Louisiana, Alabama, and Georgia

and almost 202,000 net acres of leasehold interests principally located in Nebraska, Kansas, Oklahoma, North Dakota and Texas. These leasehold interests include almost 6,000 net mineral acres in the core of the prolific Bakken and Three Forks formations. The other natural resources segment includes sale of wood fiber and management of our recreational leases, and approximately 1.5 million acres of groundwater resources, including a 45% nonparticipating royalty interest in groundwater produced or withdrawn for commercial purposes from approximately 1.4 million acres in Texas, Louisiana, Georgia and Alabama and about 20,000 acres of groundwater leases in central Texas. Forestar's address on the World Wide Web is [www.forestargroup.com](http://www.forestargroup.com).