



IN THE NEWS

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ARA's Dallas Office Executes the Sale of Bella Vida at Coyote Ridge *Team Represents Affiliates of Harbor Group International, LLC in the Sale*

Carrollton, TX (October 21, 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 Bella Vida at Coyote Ridge, a 528-unit multi-family community located in the Dallas suburb of Carrollton.

The Dallas-based ARA brokerage team of Brian O'Boyle, Sr., Brian O'Boyle, Jr. and Brian Murphy led the exclusive marketing efforts for the asset on behalf of affiliates of Harbor Group International, LLC, a private real estate investment and management firm which controls a portfolio of worldwide assets valued in excess of \$3.8 billion. HGI is headquartered in Norfolk, Virginia with offices in New York and Tel Aviv. The company's real estate holdings include more than 8.5 million square feet of commercial properties and in excess of 24,500 apartment units. For additional information about HGI, please visit www.harborgroupint.com.

Pensam Capital, a Miami-based real estate investment firm that owns a growing portfolio of multifamily properties in a number of markets across the United States, was selected as the buyer. Pensam's platform encompasses all aspects of real estate property ownership, including acquisition, financing, construction, repositioning and property management. For additional information about Pensam Capital, please visit www.pensamcapital.com.

Bella Vida at Coyote Ridge, which traded at an undisclosed price, was built in two phases in 1998 and 2001 and enjoys a low density rate of 14.8 units per acre. Potential buyers were drawn to the spacious average unit size of 1,327 square feet and gorgeous Coyote Ridge Golf Course vistas.

"We had a tremendous amount of investor activity on this asset, including more than 30 tours, and many investors felt there was a solid upside potential with interior upgrades," stated Murphy. "There is a considerable amount of recent job growth along the Highway 121 / Interstate 35E corridor, which increased investor appetite for product in the area."

At time of sale, occupancy was approximately 93.5%.

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, Brian Murphy at brian.murphy@arausa.com or Robyn Randall at rRANDALL@ARAUSA.com or 972.934.3400.

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.