



IN THE NEWS

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ARA's Austin Team Executes 1031 Exchange of 90-Units in Austin, TX

New Buyer to Austin Market Plans Extensive Property Rehab

Austin, Texas (December 2, 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 Wilshire West, a 90-unit community located in Austin, Texas.

ARA Austin-based Principal, Andrew Shih, and Broker, Matt Pohl represented the seller, M3 Multifamily out of Santa Barbara, California, in the transaction. The community was acquired by Reliance Capital Management out of West Hollywood, California. This was Reliance's first Austin-located multihousing acquisition.

"This became a very difficult transaction as the seller had to bifurcate a loan to sell Wilshire. They intend to use the sales proceeds to extensively update another asset they own in South Austin - Stony Creek," said Shih. "While we had a high level of investor interest in the property; Reliance stepped up with a 1031 Exchange and a detailed rehab plan for the property," said Pohl.

Built in 1963, Wilshire West is comprised of 12, two-story buildings and offers one- and two-bedroom units. The garden style complex offers residents beautiful amenities such as three landscaped courtyards, a deep water pool and two barbecue areas. Wilshire West is located adjacent to the former Mueller airport. Employment totals 163,607 within a 5-mile radius of Wilshire West. Major employers include Dell's Children Medical Center, Seton Hospital Headquarters, University of Texas Research Campus, as well as the State Government and the Service Sector. Located off of IH-35 and Airport Blvd., residents of Wilshire West enjoy convenient access to major thoroughfares such as IH-35, Highway 183, and Highway 290.

Occupancy at the time of sale was 95%.

To schedule an interview with an ARA executive regarding this transaction or for more information about ARA locally, please contact Allison Blount at ablount@araura.com or 512.637.1229, or nationally, Amy Morris at amorris@araura.com or 404.990.4896.

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.araura.com.