



## IN THE NEWS

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### **ARA Dallas Brokers Sale of 536-Unit Community in Popular Irving, TX Neighborhood of Las Colinas**

*Property Location and Value-Add Opportunity Led to Almost 30 Tours*

**Irving, TX** (October 13, 2014) — 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 Parkridge Place, a 536-unit asset located in the popular Irving, TX neighborhood of Las Colinas. ARA led almost 30 tours of this property due largely to its location and the fact it offered investors the opportunity to add value through continued renovations and increased rents.

The ARA Dallas team of Brian O’Boyle, Sr., Brian O’Boyle, Jr., Brian Murphy, and Richard Furr led the exclusive marketing effort of the property sale on behalf of The Milestone Group. Parkridge Place was acquired for an undisclosed price by Philadelphia-based Resource Real Estate, an international owner and manager of assets valued at more than \$2.8 billion as of June 30, 2014. “There is a plethora of investors looking for well-located, value-add opportunities and we received a tremendous amount of

interest in this asset,” stated Brian Murphy of ARA. “The buyer has a great track record and offered a quick look and close -- start to finish was less than 30 days.”

Completed in 1984 and renovated beginning in 2009, Parkridge Place offers amenities such as a business center, 2 swimming pools, barbecue and social courtyards, a coffee bar / internet café, faux wood flooring, marble tile entry, and opportunities to continue the renovation program for even greater appeal. The property is located just seconds from major local thoroughfares such as Highway 161 / President George Bush Turnpike, State Highway 114, Interstate 635, Belt Line Road, and MacArthur Boulevard, providing quick access to the Las Colinas Urban Center, the third largest office submarket in the entire Dallas / Fort Worth Metroplex. Las Colinas serves as corporate headquarters to four *Fortune 500* companies. Parkridge Place is also just a seven-mile trip to the DFW International Airport, whereby residents can access the entire world.

The property was over 96% occupied at time of sale.

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), 404.990.4900 or Amy Morris at [amorris@ARAUSA.com](mailto:amorris@ARAUSA.com), 404.990.4902; locally, Brian Murphy at [murphy@ARAUSA.com](mailto:murphy@ARAUSA.com) or Robyn Randall at [rrandall@ARAUSA.com](mailto: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 has resulted in an annual production volume of more than \$10.2 billion in real estate transactions in 2013. For detailed information on ARA's extensive multihousing investment services, visit [www.ARAUSA.com](http://www.ARAUSA.com).