



IN THE NEWS

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Local Contact:

Yvonne Sarmiento
ARA Houston
(713) 425-5407
sarmiento@arausea.com
www.ARAusa.com

National Contacts:

Amy Morris or Lisa Robinson
ARA National
(404) 990-4896
amorris@ARAusa.com
lrobinson@ARAusa.com
www.ARAusa.com

ARA Houston Brokers Sale of 300-Unit Residences at Cinco Ranch

Marketing Process Generates Substantive Investor Interest, Indicating Strength of Market

Houston, TX (August 19, 2014) — Atlanta-headquartered ARA, the largest privately-held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, represents TA Associates in the disposition of Residences at Cinco Ranch, a 300-unit luxury apartment complex located in one of the most affluent and exclusive submarkets in West Houston.

Residences at Cinco Ranch is located in the top-selling master-planned community in Texas, Cinco Ranch. Cinco Ranch offers some of the best schools in Houston and is a high barriers-to-entry community, making it very difficult to develop new product in the area. The submarket is one of the top performing submarkets in Houston, currently trending 9.9% rental rate increases (T3 annualized, ADS) and 7.6% occupancy increases (T3 annualized, ADS).

The property has convenient access to several major Houston thoroughfares such as the Westpark Tollway and the Grand Parkway. Several major employment expansions have been announced, all

located within a short distance of Residences at Cinco Ranch. Weatherford, Igloo, Rooms To Go, and GEICO have all announced facility or employment expansions and several retailers are setting up new locations including Trader Joe's, HEB, Wal-Mart, and Costco.

Besides offering prospective buyers a great location, this Class A community also provided opportunity for a future owner to implement a value-add program and render increased rent premiums. "The property fit the investment criteria of a large portion of the market, making the acquisition process highly competitive," says David Wylie, ARA Principal and lead broker for the deal. "This Class A asset was offered below replacement costs with a light value-add component making it an attractive deal to several types of buyers. The trends in the market for this type of deal include quick due diligence timelines, hard money up front, and in some cases; narrowing the field to buyers without financing," says Wylie. Residences at Cinco Ranch was built in 2009 and was 98% occupied at the time of the 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, 404.990.4900 or Amy Morris at amorris@ARAUSA.com, 404.990.4902; locally, Yvonne Sarmiento, at sarmiento@ARAUSA.com or 713.425.5407.

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.