



## IN THE NEWS

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### **ARA Announces Sale of 3-Property, 940-Unit Houston Portfolio** *Sought After Portfolio Closed in Five Months*

**Houston, TX** (December 12, 2011) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, announces the sale of the 940-unit Houston Portfolio made up of the following three Class 'A' properties: the 318-unit Piney Creek located in Houston, TX, the 304-unit Spring Creek located in Spring, TX and the 318-unit Downs at Cinco Ranch in Katy, TX.

ARA Houston, TX-based Principal, David Mitchell served as the lead broker on the deal working together with fellow Houston-based Principals, David Oelfke, Matt Rotan and David Wylie. The team represented the Seller.

Constructed in 2004 and 2005 respectively, and marketed as a "Best In Class Luxury Multihousing Opportunity," the Class 'A' portfolio closed in just five months – a very respectable marketing timeline for a deal of this caliber. According to David Mitchell, "The Houston Portfolio was one of the most sought after Class A portfolios in Houston over the last several years. We were very fortunate to secure a great buyer in Camden who had closed a deal

ARA marketed earlier this year for the Seller.” Camden is a Houston-based REIT, who owns interest in and operates 202 properties across the United States and is engaged in the ownership, development, acquisition, management, and disposition of multifamily residential apartment communities.

The portfolio was 94% 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](mailto:lrobinson@ARAUSA.com), 678.553.9360 or Amy Morris at [amorris@ARAUSA.com](mailto:amorris@ARAUSA.com), 678.553.9366; locally, Yvonne Sarmiento, at [sarmiento@ARAUSA.com](mailto:sarmiento@ARAUSA.com) or 713.599.1800.

#### **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 average annual production volume of \$5.5 billion in real estate transactions since 2005. For detailed information on ARA’s extensive multihousing investment services, visit [www.arausa.com](http://www.arausa.com).

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