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##### IN THE NEWS

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Local Contact: National Contacts:

Patty Roberts Amy Morris or Lisa Robinson

ARA Central ARA National

(512) 637-1295 (404) 495-7300

roberts@arausa.com amorris@ARAusa.com

[www.ARAusa.com](http://www.ARAusa.com) lrobinson@ARAusa.com

 www.ARAusa.com

## ARA Brokers 232-Unit Multifamily Asset in El Paso

## *Deal Marks Investor’s Re-entry into El Paso Market*

**El Paso, TX** (October 3, 2011) — Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, recently arranged the sale of Indian Springs Apartments in El Paso, TX.

On behalf of ARA’s Texas Secondary Markets team based in Austin, Jeff Patterson and Kelly Witherspoon represented the seller, an Iowa-based regional investment firm, which owns and manages apartment communities throughout the US. The buyer is a Texas-based private investment firm, which owns and manages over 34,000 multifamily units nationally, as well as 10 million square feet of commercial properties.

“Indian Springs is a well-located community on the west side of El Paso with excellent access to the area’s schools, retailers and employers,” said Jeff Patterson. “The property amenities, which include a fitness center, internet café, large swimming pool and lounge area, will continue to make Indian Springs one of the premier Class ‘B’ communities within the submarket.”

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“The buyer has prior experience in the El Paso market and understands its fundamentals well,” added Patterson. “They intend to perform interior and exterior renovations to enhance the property’s appeal to the large renter pool that currently exists on the west side of town.”

According to Kelly Witherspoon, “El Paso is one of the strongest performing multifamily markets in the nation, with same-store rent growth from 1Q-2010 to 1Q-2011 of nearly 8.0% and occupancies averaging 96% with no concessions. The expansion at Fort Bliss to accommodate the influx of soldiers and their families stemming from base realignment, as well as the relocation of Mexican Nationals from Juarez, are just two of the factors that fuel the El Paso economy currently and will continue to drive growth for many years,” said Witherspoon.

El Paso has been ranked one of the top five safest communities with populations over 500,000 for many years in a row by *CQ Press*, including number one in 2010. *Newsweek* recently ranked El Paso number one among 200 of the nation’s largest cities on their list of ‘Can-Do Capitals’ for its quality of life, sustainability, livability, transportation and infrastructure.

Indian Springs is a private, gated community located at 7049 Westwind Drive in El Paso, TX. The 232-unit property was built in 1982, and offers one and two bedroom floor plans averaging 835 square feet. Community features include a large swimming pool with sundeck, conference/computer center, bike racks, playground area, picnic area with barbeque grills, covered parking, 24-hour fitness center, and courtesy patrol. Unit interior features include dishwashers, frost-free refrigerators, private patios or balconies, self-cleaning ovens, walk-in closets, full size washer and dryer in each unit, alarm system, ceiling fans, kitchen pantries, linen closets, refrigerated air conditioning, and wood-burning fireplaces in select units.

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, 678.553.9360 or Amy Morris at amorris@ARAusa.com, 678.553.9366; locally, Patty Roberts, at roberts@ARAusa.com or 512.637.1295.

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## About ARA

Atlanta-headquartered ARA is the largest privately held, full-service investment advisory firm in the nation thatfocuses 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 investmentprofessionals who leverage a unique and fully integrated cooperative business platform of shared information, relationships and technologydriven 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)**.**