



## IN THE NEWS

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**ARA Brokers 348-Unit Multifamily Asset in Corpus Christi, TX**  
*Private Investment Firm Adds to Corpus Christi Multifamily Portfolio*

**Corpus Christi, TX** (June 3, 2013) – 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 Stoneleigh Apartments in Corpus Christi, TX.

On behalf of ARA's Secondary Markets team based in Austin, TX, Jeff Patterson and Kelly Witherspoon represented the sellers, two national property investment and asset management firms based in Dallas, TX and Irvine, CA.

The buyer, Los Angeles, CA-based Mount Auburn Capital Group LLC, is a real estate private investment firm investing in multifamily assets in secondary US markets.

"This is the second Class A multifamily asset that the buyer has purchased in Corpus Christi, demonstrating their confidence in the future of the market," said Patterson.

"Stoneleigh Corpus Christi was built in three phases and presented an interesting opportunity to purchase a new asset that was performing well but also provided an option to upgrade units in the first two phases and increase rental rates," added Witherspoon.

"Corpus Christi is experiencing strong employment growth due to the surging energy sector as well as robust demographics, and Mount Auburn is excited to add another stable Class A property to its presence in this market," said K. Conly Chi, Managing Principal at Mount Auburn.



Stoneleigh Corpus Christi is located at 5733 and 5750 Curtis Clark Drive in Corpus Christi, TX. Completed in 2005, phases one and two consist of 228 units, while phase three includes 120 units and was completed in 2008. The community offers one- and two-bedroom floor plans ranging in size from 482 square feet to 1,030 square feet. The gated community features three pools, a conversation deck, 24-hour fitness center, covered parking and full-size garages, self-storage units, beautifully appointed club house, resident business center, media room and clothes care center. An elegant package of unit interior features includes built-in computer desks, 9-foot ceilings with crown molding, separate utility rooms with washer and dryer connections, built-in space saver microwaves, ceiling fans, as well as garden tubs in select units. The property was 94% occupied at the time of closing.

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, Patty Roberts, at [roberts@ARAUSA.com](mailto:roberts@ARAUSA.com) or 512.637.1295.

### **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 \$9.5 billion in real estate transactions in 2012. For detailed information on ARA's extensive multihousing investment services, visit [www.arausa.com](http://www.arausa.com).

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