



## IN THE NEWS

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**ARA Brokers 72-Unit Multifamily Asset in Cleveland, TX**  
*Value-Add Opportunity Attracts California-Based Investor*

**Cleveland, TX** (December 9, 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 Kirbywood Apartments, a 72-unit, Class B multifamily asset in Cleveland, TX.

On behalf of ARA's Secondary Markets team based in Austin, TX, Jon Boone, Jeff Patterson and Kelly Witherspoon represented the seller, a Houston, TX-based private investor. The purchaser is a California-based company focusing on value-add multifamily investments.

"We had a substantial amount of interest in the property because of its great value-add potential and the current rental demand in the area," said Boone.

"The seller hit their hold period on the property and was looking to redeploy capital into a larger asset," added Boone. "We were able to bring in a seasoned buyer with a proven track record in the region. It was a good transaction for both parties."



Kirbywood Apartments, located at 307 Kirbywood in Cleveland, TX, was built in 1978 and offers one-, two- and three-bedroom units averaging 753 square feet. Community amenities include a swimming pool with sun deck, courtyards and lush landscaping, renovated leasing office, freshly painted exteriors, clothes care center and playground. Unit features include space saver kitchens with pantries, custom two-tone

paint, faux wood flooring, energy-efficient ceiling fans, and walk-in closets. The property was 95% 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), 404.990.4900 or Amy Morris at [amorris@ARAUSA.com](mailto:amorris@ARAUSA.com), 404.990.4902; 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 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).