



IN THE NEWS

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ARA's National Student Housing Group Executes Sale of 1,026 Bed Community in Austin
Represents American Campus Communities' First Acquisition in Market

Austin, TX (January 23, 2012) – Apartment Realty Advisors (ARA), the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, announces the sale of Jefferson 26, a 367-unit, 1,026-bed Class A student housing property located in the heart of West Campus just blocks from the University of Texas in Austin.

Managing Principal, Patton Jones, along with ARA National Student Housing Co-Directors, Chris Bancroft and Chris Epp represented Jefferson at West Campus, L.P., the seller, in the transaction.

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Built in 2008 and located adjacent to the University of Texas at Austin., Jefferson 26 is features one of the only student housing community clubhouses in the submarket, a resort style pool and spa, a fitness center with tanning beds, and a unique rooftop garden.

Other amenities include a game room with billiards and a state-of-the-art business center.

“Jefferson 26 was one of the most highly sought after transactions we’ve seen in a very long time” said Bancroft. “The pedestrian location, outstanding amenity package and high barrier-to-entry submarket created a highly competitive bidding environment that ultimately favored an institutional buying profile.”

The community was over 97% occupied when it was acquired by the buyer, American Campus Communities (NYSE: ACC), the nation's largest owner, operator and developer of high-quality student housing communities. ACC, while located in Austin, did not own any student housing at the University of Texas prior to this transaction.

“The buyer, American Campus Communities, performed exceptionally well given the size and very short time frame to close this transaction.” said Epp. “We were excited to see ACC buy at the University of Texas, which is a market they have been patiently waiting to enter for some time. The core attributes and limited future development pipeline made it the right time for ACC to buy at UT.”

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Pat Jones noted that, “Institutional buyers are definitely back in the student housing market. We expect to see this trend to continue into 2012 as groups pursue best in class, core assets next to major universities. West Campus will continue to be a highly regarded submarket as investors can buy core class A student housing at a more attractive yield than conventional class A multifamily elsewhere in Austin.”

To schedule an interview with an ARA executive regarding this transaction or for more information about ARA and the ARA National Manufactured Housing Group, locally, please contact Jordan Brosseau at jbrosseau@arausa.com or 512.637.1229, or nationally, Amy Morris at amorris@arausa.com or 678.553.9366.

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 \$6.3 billion in real estate transactions since 2003. For detailed information on ARA's extensive multihousing investment services, visit www.arausa.com.
