



IN THE NEWS

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ARA's Mid-Atlantic Team Brokers Sale of 314 Value-Add Unit Community in Frederick, MD *Significant Future Potential due to Limited Class A Product and New Supply in the Market*

Frederick, MD (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, announces the sale of Crystal Park at Waterford, a 314-unit garden style apartment community located in charming Frederick, Maryland.

ARA Mid-Atlantic Principals, Drew White and Ryan Ogden represented the Washington D.C.-based seller, Federal Capital Partners, in the sale of the property. Federal Capital Partners is a leading real estate investment company that has invested more than \$3 billion in residential and commercial assets since its inception in 1999.

The property was acquired by KBS Legacy Partners Apartment REIT, a Newport Beach, Calif.-based, non-traded REIT sponsored by KBS Capital Advisors LLC and Legacy Partners Residential Realty LLC of Foster City, Calif. Legacy Partners is, a leading, vertically integrated real estate investment manager, owner and operator that has acquired or developed more than

68,000 apartment homes and currently manages more than 14,000 units for investors and third-party clients.

Crystal Park, located in the second largest city in Maryland, offers a consistent and stable income stream as well as the opportunity to continue the already successful renovation program to realize additional rent increases. Although the program is in its infancy, there is significant upside to realize due to limited new supply coming to market and the lack of Class A product. The community's location in Frederick created an opportunity to acquire an asset in a market with a stable yet diverse employment base.

According to Ryan Ogden, "The property's consistent performance, location, area demographics and value-add potential make this a strong investment. It was a pleasure to work with both Federal Capital Partners and Legacy Partners on this transaction."

Crystal Park at Waterford was built in 1990 and reported occupancy at closing was 93.3%.

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, Drew White at white@ARAUSA.com or 703.575.2151 or Ryan Ogden at rogden@ARAUSA.com or 703.575.2153.

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.
