



IN THE NEWS

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**ARA's Phoenix Team Executes the Sale of 75-Unit Portfolio in North Central Phoenix
*Team Reps Both Buyer and Seller in \$3,450,000 Transaction***

Phoenix, AZ - (July 15, 2013) The Phoenix office of Atlanta-headquartered ARA, the largest privately held, full-service investment advisory firm in the nation focusing exclusively on the multihousing industry recently brokered the sale of the Palo Brea Multihousing Portfolio, comprised of three properties and a total of 75-units located in Phoenix, AZ.

The ARA team of Senior Associate Ryan Ash and Associate Mike Woodrick represented both the seller and the buyer in the \$3,450,000 transaction.

The three properties making up the portfolio included Palo Brea (44 units), Agave (18 units) and Mesquite (13 units); all constructed within the years 2004-2007 and primarily made up of two-bedroom units all located in North Central Phoenix.

The communities were acquired by a Los Angeles, CA-based investment group, 36th Place, LLC from Vancouver-based seller, Palo Brea Real Estate, LLP. The acquisition was financed through a new loan from New York Community Bank.

The collective occupancy of the portfolio at the time of the sale was 97%.

The Palo Brea communities represent 3 of 7 mid-size (10-100 units) apartment communities in Metro Phoenix that were built after 2000. The communities consisted of majority large 2 bedrooms with full size washer & dryers and private patios in select units.



Ryan Ash, Senior Associate
ARA Phoenix



Mike Woodrick, Associate
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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, Ryan Ash ryan.ash@ARAusa.com at 602-852-3784.

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.
