



IN THE NEWS

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ARA Announces the Sale of the 3,187-Unit, Multi-State, UDR Portfolio
The Nine-Property, Three-State portfolio is the Largest Portfolio Sale Recorded in 2012

Jacksonville, FL (July 16, 2012) – The Jacksonville, FL, Washington, D.C. and Dallas, TX offices of Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, announce the sale of the UDR Multi-State Portfolio. This is part of a previously announced disposition by UDR. The nine-property, 3,187-unit portfolio is spread across three separate ARA markets including Jacksonville, FL, Dallas, TX and Richmond, VA. UDR and ARA worked together to identify key buyers across the U.S. who demonstrated the desire, capability and market knowledge to acquire these assets.

ARA Florida-based Principals, Marc deBaptiste and Kevin Judd along with Vice President, Matt Wilcox, ARA Dallas, TX-based Principals Brian O'Boyle and Brian Murphy together with ARA Washington DC-based Principals Drew White, Mike Marshall and Ryan Ogden represented Denver, CO-based UDR, Inc., in the transaction. UDR is a leading multifamily REIT which manages, buys, sells, develops and re-develops assets across the U.S.

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The portfolio, which had a portfolio-wide occupancy in excess of 95% at the time of the sale, was acquired by New York, NY-based DRA Advisors for \$297,750,000.

DRA, a registered investment advisor specializing in real estate investment and management services for institutional and private investors, was selected as the buyer. This acquisition will add to the more than \$9 billion in assets that DRA currently has under management. DRA was selected among a short list of the top credible buyers in the U.S. based on their capability and track record of efficiently acquiring portfolios made up of properties of varying ages and geographical markets.

Built in the 1990s and 2000s, all assets are located in infill locations within major population centers across the U.S.: Jacksonville, FL (five assets), Richmond, VA, (two assets) and Dallas, TX, (two assets). Each of these markets boasts sustainable projected rental growth and a limited development pipeline over the next 36 months and most are in highly visible locations with correspondingly high levels of traffic volume.

“Belmont enjoys a great location in one of the hottest submarkets in Dallas,” added Dallas, TX-based Principal Brian O’Boyle. “Belmont offers new construction and was built in two phases in 2009 and 2012.”

Several of the assets offer the opportunity to be repositioned to achieve higher rents.

“This was a very strategic, streamlined marketing effort that efficiently maximized pricing while minimizing time on the market and the ultimate closing period,” said Kevin Judd.

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The properties included in the sale:

- Jacksonville, FL
 - The Antlers
 - Green Tree Place
 - The Kensley Apartment Homes
 - St. Johns Plantation
 - Westland Park
- Dallas, TX
 - Belmont
 - Belmont Townhomes
- Richmond, VA
 - Dominion Creekwood
 - Dominion West End

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, Marti Zenor, at mzenor@ARAUSA.com or 561.988.8800.

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 \$5.4 billion in real estate transactions since 2004. For detailed information on ARA's extensive multihousing investment services, visit www.arausa.com.
