



IN THE NEWS

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ARA Announces Sale of 435-Unit Lakewood Flats Apartments in Dallas
High Barriers to Entry in Successful Submarket Proved Irresistible to Investors

Dallas, TX (December 8, 2014) — Atlanta-headquartered ARA, the largest privately-held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, is pleased to announce the sale of Lakewood Flats, a 435-unit multifamily community located just south of Dallas's popular White Rock Lake along the Santa Fe Trail.

Brian O'Boyle, Sr., Brian O'Boyle, Jr., Brian Murphy, and Richard Furr of ARA Dallas represented the seller, Charleston, SC-based Greystar Real Estate Partners, a multifamily real estate investment, development and management company, in the transaction. According to Brian O'Boyle, Jr. "Greystar developed a trophy asset in a prime Lakewood location that interested a large number of buyers. The interior finish out, amenity package, and direct access to the Santa Fe Trail set Lakewood Flats apart from other projects in the White Rock Lake area."

Lakewood Flats was acquired by Addison, TX-based Behringer Harvard Opportunity REIT II, Inc., an investment program sponsored by Behringer. Behringer creates, manages and distributes specialized investments through a multimanager approach that presents unique options for allocating capital, managing risk and diversifying assets. Investments sponsored and managed by the Behringer group of companies have invested into more than \$11 billion in assets.

Completed in 2013, Lakewood Flats is a class A+ asset located in the popular Dallas neighborhood of Lakewood. The community offers seventeen floor plans and flawlessly juxtaposes the property's frontage along TX 78 / East Grand Avenue with the property's quiet, park-like setting. Residents enjoy easy access to Interstate 30, Gaston Avenue, and Loop 12 / Northwest Highway and travel to the Dallas Central Business District takes a mere ten minutes along Interstate 30. There are significant barriers to entry in Lakewood, as no new multifamily sites are available for development in the submarket. Within just one mile of Lakewood Flats, the median home value is an impressive \$353,191. Attractions in Lakewood include the neighborhood's shopping destinations, the Lakewood Theater, and the Dallas Arboretum which attracts more than 900,000 visitors annually from all over the world.

“Lakewood Flat's outstanding infill location along the Santa Fe Trail and White Rock Lake caters to an active lifestyle, and investors could easily perceive this value,” noted Brian O'Boyle, Sr. “The property exhibits great architectural detail and the option to rent garage spaces for added convenience. It is unusual for a property to have a surface parking lot in a location like this, which also attracted investor attention. However, the biggest draw is the significant barrier to entry as there is no new land zoned for multifamily construction within the vicinity of Lakewood Flats.”

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, 404.990.4900 or Amy Morris at amorris@ARAUSA.com, 404.990.4902; locally, Brian O'Boyle, Sr. at oboyle@ARAUSA.com or Robyn Randall at rrandall@ARAUSA.com, 972.934.3400.

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 more than \$10.2 billion in real estate transactions in 2013. For detailed information on ARA's extensive multihousing investment services, visit www.arausa.com.