



IN THE NEWS

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ARA's Austin Team Brokers the Sale of Circa 1960's MF Asset
Private Buyer Plans Extensive Rehab of Community

Austin, Texas (November 11, 2013) — 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 Seven Towers, a 32-unit multihousing community located in Austin, Texas.

ARA Austin-based Principal, Andrew Shih, and Broker, Matt Pohl represented the California-based seller, Sound Investment Properties, in the transaction. The community was acquired by Brugge Properties, a private Austin, Texas and Columbus, Ohio-based investment partnership.

“The property is in need of work and the buyer plans on putting substantial rehab dollars towards the roofs, parking lot, landscaping and upgraded interiors,” said Shih. “The buyer saw how successful the neighboring property owner was in upgrading their property and feel that they can also accomplish the same goal,” said Pohl.

Built in 1969, Seven Towers offers one- and two-bedroom units. The property is located in Austin's gentrifying

northeast submarket. Located to the immediate south is the Mueller Airport Redevelopment site, which is a mixed-use retail, office and medical project, with a tenant base comprised of Dell's Children Medical Center, Seton Family of Hospitals administrative headquarters, University of Texas Research Campus, in addition to 375,000 square feet of Class - A retail space. Austin's CBD is located just seven miles from the property to the south as well. Additionally, Seven Towers is strategically positioned to provide residents with immediate access to major thoroughfares such as Highway 183, Highway 290, and IH-35.

Occupancy at the time of sale was 100%.

To schedule an interview with an ARA executive regarding this transaction or for more information about ARA locally, please contact Allison Blount at ablount@arausa.com or 512.637.1229, or nationally, Amy Morris at amorris@arausa.com or 404.990.4896.

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.