



## IN THE NEWS

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### **ARA Dallas's Secondary Markets Team Brokers Sale of Burkburnett Residences** *Irreplaceable Location and Luxurious Amenities Attracted Out-of-State Buyer*

**Burkburnett, TX** (May 19, 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 Burkburnett Residences, a 90-unit asset located five minutes south of the Oklahoma / Texas border.

The ARA Dallas Secondary Markets team of Bart Wickard, Steven Hahn, and Brian O'Boyle, Jr. led the exclusive marketing effort of the property on behalf of an undisclosed seller. The property, which boasts a generous average unit size of 978 square feet, was approximately 95.6% occupied at time of sale.

Burkburnett Residences was acquired at an undisclosed price by Bozeman, MT-based Southwest Montana Properties LLC. States Chad Laird, Managing Director at Southwest Montana Properties, "We're delighted to enter the fast-growing Texas market with such an attractive asset. We'll begin immediately executing a capital improvement program specifically targeted to accentuate the luxury appeal of Burkburnett Residences, further setting it apart as the premier multifamily community in the area, maximizing its fundamentals, and thereby amplifying yield for our investor community."

The property was completed in 2007 and includes high-end amenities such as attached and detached garages, a resort-style swimming pool, pet stations, storage space onsite available for rent, linen closets in all units, and French doors to each patio or balcony. Furthermore, with its convenient location fronting Interstate 44, Burkburnett Residences enjoys close proximity to major area employers such as Sheppard Air Force Base, Midwestern State University, and the city of Wichita Falls, TX.

“This is the nicest property in the market, and there was significant interest from local and out-of-state investors alike with many offers for the seller to choose from. At a sale price well below replacement cost on a 2007 built deal, Burkburnett Residences offered both an attractive cap rate and price per unit,” observes Bart Wickard of ARA. “As with most other Texas secondary markets, investors continue to see opportunity outside the primary markets and activity remains high.”

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](mailto:lrobinson@ARAUSA.com), 404.990.4900 or Amy Morris at [amorris@ARAUSA.com](mailto:amorris@ARAUSA.com), 404.990.4902; locally, Bart Wickard at [bwickard@arausa.com](mailto:bwickard@arausa.com) or Robyn Randall, at [rrandall@ARAUSA.com](mailto:rrandall@ARAUSA.com) or 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](http://www.arausa.com).