



IN THE NEWS

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ARA Closing Representative of the Growth and Success of Houston's Economy
696-Unit Deal Provides Owner \$7 Million Value Increase in Just Over Two Years

Houston, TX (July 22, 2013) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, has brokered the sale of Fairfield Creek, a 696-unit multihousing community located in the Guflgate submarket.

ARA Houston-based Principal, David Wylie, and Vice Presidents, Russell Jones, Matt Saunders, and Zach Springer brokered the deal on behalf of the seller, Harbor Group International, a Norfolk, VA-based international real estate investment company. ARA previously brokered the sale of Fairfield Creek to Harbor Group in 2010. "Harbor Group was willing to buy a large asset we were selling for LNR in the summer of 2010 when so many investors were talking about the falling knife and keeping their powder dry. Harbor Group was rewarded with a \$7 million value increase in a little over two years," said Russell Jones referring to the increased property values seen throughout the Houston area.

RB Associates, a multihousing acquisition, ownership, rehabilitation, management, and disposition company based in Houston purchased the asset as an existing buyer in the Houston market. As new owners, they plan to divide the asset into two separately run communities, complete interior upgrades and increase rents by \$50-\$75. All of the ARA brokerage team spoke positively of how this deal represents the booming Houston economy. "Fairfield Creek is a great example of the pricing movement we have seen over the past few years," says Russell Jones. "Low interest rates combined with Houston's population growth, increased occupancy, and rent growth, make us optimistic this trend will continue."

Constructed in 1984, Fairfield Creek was 93% occupied at the time of closing and boasts amenities such as nine-foot ceilings, fireplaces, walk-in closets, and built-in shelves in select units. Nestled on 24.82 acres, the property offers residents four swimming pools, four heated spas, and a jogging trail.

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, Yvonne Sarmiento, at sarmiento@ARAUSA.com or 713.425.5407.

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 market place 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.
