



IN THE NEWS

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Local Contact:

Robyn Randall
ARA Dallas | Central Region
(972) 934-3400
rrandall@arausa.com
www.ARAusa.com

National Contacts:

Amy Morris or Lisa Robinson
ARA National
(404) 495-7300
amorris@ARAusa.com
lrobinson@ARAusa.com
www.ARAusa.com

ARA Dallas Announces the Sale of The Lakes and Windscape Apartment Homes, a 478-Unit Portfolio Located in Midland, TX

Hot Apartment Market and Quality Assets Generated Tremendous Interest Among Investors

Midland, TX (March 25, 2013) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing on the multihousing industry, is pleased to announce the sale of The Lakes and Windscape Apartment Homes to affiliates of Stoneleigh Companies, LLC. These properties together total 478 units and are located in Midland, TX. Secondary market brokers Bart Wickard and Brian O’Boyle, Sr. led the exclusive marketing effort of the portfolio, which traded at an undisclosed price.

The Lakes and Windscape Apartment Homes, both built in the early 1980s, are solid Class ‘B’ communities that were each 97% occupied at time of sale. They are easily accessible from Interstate 20 and State Highways 158, 250, 268, and 349. Located between the Dallas / Fort Worth Metroplex and El Paso, TX, Midland is well-known as a center for petroleum and natural gas output, as it is home to the third largest oil field in the United States. Demand for rental units is extremely high due to the city’s exceptional population growth – in a recent study, CNN ranked Midland as one of the fastest growing cities in the country.

“We had a tremendous amount of interest in these two assets,” says Wickard. “The Midland and Odessa apartment markets provide terrific fundamentals for investors. Occupancy is extremely high, and rental rates continue to rise. We look forward to many more sales within the area.”

Adds James O’Kane, Chief Investment Officer of Stoneleigh, “We are very pleased with the addition of these two properties to our presence in Midland and appreciate the great job that Bart Wickard and the Dallas team at ARA did to assist us.” For more information about Stoneleigh, please visit www.Waterfordresidential.com.

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, Bart Wickard at bwickard@ARAUSA.com or Robyn Randall at 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 \$9.5 billion in real estate transactions in 2012. For detailed information on ARA’s extensive multihousing investment services, visit www.arausa.com.
