



## IN THE NEWS

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Local Contact:  
Jordan Brosseau  
ARA Austin  
(512) 637-1229  
jbrosseau@ARAAusa.com  
[www.ARAusa.com](http://www.ARAusa.com)

National Contacts:  
Amy Morris or Lisa Robinson  
ARA National  
(404) 495-7300  
[amorris@ARAAusa.com](mailto:amorris@ARAAusa.com)  
[lrobinson@ARAAusa.com](mailto:lrobinson@ARAAusa.com)  
[www.ARAusa.com](http://www.ARAusa.com)

**ARA's Austin Office Brokers the Sale of 74-Unit Value- Add Opportunity in Austin**  
*The Team Finds Success the Second Time Around; Capital Improvements Plan Bolsters Marketing*

**Austin, TX** (February 13, 2012) - 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 Delwood Station, a 74-unit multifamily community located in Austin, Texas.

ARA Austin-based Principal, Andrew Shih, represented the seller, a group of private individuals out of the state of Washington who partnered with locally based Roscoe Properties.

The asset was acquired by a syndicate, also out of the state of Washington, who already owns two other apartment complexes in Austin.

The acquisition was financed through Fannie Mae.

The previous owner had spent over \$6,400 per unit in interior upgrades and an additional \$330,000 in exterior renovations including, new paint, landscaping, stair and railing improvements, pool renovations and a new leasing office.

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“We tried to sell this property a few years back but then the market downturn came. The sellers made a strategic decision then to prove to the market that a value-add upgrade would work at the property and initiated an interior and exterior improvements program on more than two-thirds of the total 74 units. The buyer now has the opportunity to finish the work started by the sellers,” said Shih.

“This location has also greatly improved with the gentrification of the east side of Austin and its close proximity to the Manor Road growth to the South and Mueller redevelopment to the North.”

Delwood Station is located within the Cherrywood neighborhood, one of Austin’s premiere East Austin districts and a half block from IH-35 giving tenants easy access to the entire city. This 74-unit garden-style community has various amenities including a pool, courtyard and barbecue area, laundry facilities, and an abundance of eclectic retail and restaurants nearby.

Roscoe Properties is a locally owned, full-service property management company headquartered in downtown Austin. Roscoe currently manages 29 multifamily properties, totaling over 2,200 units. Roscoe Properties builds value and maximizes returns for its clients through the diligent application of property management fundamentals and its extensive integration with the industries latest technologies. Since its founding in 2002, Roscoe has become one of the fastest growing property management companies in Austin.

To schedule an interview with an ARA executive regarding this transaction or for more information about ARA locally, please contact Jordan Brosseau at [jordanbrosseau@arausa.com](mailto:jordanbrosseau@arausa.com) or 512.637.1229, or nationally, Amy Morris at [amorris@arausa.com](mailto:amorris@arausa.com) or 678.553.9366.

### **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 average annual production volume of \$5.5 billion in real estate transactions since 2005. For detailed information on ARA's extensive multihousing investment services, visit [www.arausa.com](http://www.arausa.com).

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