



## IN THE NEWS

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### **ARA Pacific Northwest Executes Sale of 90-Unit Apartment Building in Bothell, WA** *Sale to Overseas Investor Demonstrates ARA's Investor Reach*

**Seattle, WA** (January 23, 2012) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, recently arranged the sale of the Rivercroft Apartments, a 90-unit, class B+, apartment building in Bothell, an eastside suburb of Seattle, Washington.

On behalf of ARA's, Seattle-based office, Jim Claeys represented the seller in the transaction. The seller, Rivercroft, LLC, owns multifamily assets in Washington, California and Nevada. The buyer, Bennett Properties (HillTop) LLC, is a Singapore-based investor who owns properties throughout the United States, primarily in the western half of the country.

The property sold for \$12,650,000, or \$140,555 per unit, at a 5.4% CAP. Built in 1990, the property contains 90 apartments, 84,627 net rentable square feet with an average unit size of 940 square feet. Every unit had full size washer and dryers, fireplaces, microwaves, walk-in closets, and other upgraded unit features such as satin nickel light fixtures.

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The property has a superior amenity package including swimming pool, fitness center with sauna and tanning bed, clubhouse with gourmet kitchen with large entertainment room and fireplace, and detached garages as well as covered parking. At the time of the sale, Rivercroft Apartments were 98% occupied.

When discussing the sale, Jim Claeys noted that, “the eastside has generated significant activity in the last 6 months of 2011 resulting in increased sales. Particularly noteworthy is that overseas investors are finding value in Washington multifamily inventory.”

Claeys also noted that “the sale and due diligence was completed in 60 days including the placement of new Fannie Mae, 10-year financing.”

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), 678.553.9360 or Amy Morris at [amorris@ARAUSA.com](mailto:amorris@ARAUSA.com), 678.553.9366; locally, Jim Claeys, at [jclaeys@ARAUSA.com](mailto:jclaeys@ARAUSA.com), or 206.407.0225

### **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, distressed, affordable, seniors, student, manufactured housing, note sales 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 \$6.3 billion in real estate transactions since 2003. For detailed information on ARA’s extensive multihousing investment services, visit [www.ARAUSA.com](http://www.ARAUSA.com).

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