



IN THE NEWS

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ARA's Northwest Team Brokers Complex, Off-Market Institutional Asset Sale
188-Unit Mixed Use Property Trades in Trendy North Mississippi Avenue District

Portland, OR (February 10, 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 Tupelo Alley, a mixed-use community with 188 apartment units, located in Portland's North Mississippi Avenue District.

The property was acquired from Behringer Harvard by institutional investors advised by J.P. Morgan Asset Management. "We are pleased to have been given the opportunity to acquire this attractive asset on behalf of our institutional investors in the improving Portland market," said Summit Walia, Vice President of Acquisitions for J.P. Morgan Asset Management. "The acquisition expands our footprint in Portland, and fits very well with our strategy of acquiring high-quality, well located apartment properties within Portland's close-in neighborhoods."

Tupelo Alley is a LEED Gold certified building, originally developed by Trammell Crow Residential and completed in 2009. The community is comprised of one, mid-rise over podium and two, three-story walk-up buildings over 145 underground parking stalls. It includes 188 residential units, 10,089 SF of

ground floor retail, public spaces and courtyards. The complex sits on a large site in the heart of Portland's North Mississippi Avenue District, adding activity and energy to the vibrant, emerging neighborhood.

ARA Principal Gail Neuburg and Elizabeth K. Davis represented the buyer in the transaction. "Due the unusual structure of the deal, it was a challenge to find the perfect buyer for this asset. The acquisition fits well with the buyer's investment strategy and it was able to close the deal, securing a strong asset with future potential." said Neuburg.

Occupancy at the time of sale was 94%.

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, 404.990.4900 or Amy Morris at amorris@ARAUSA.com, 404.990.4902; locally, Gail Neuburg, at gneuburg@ARAUSA.com or 503.575.9550.

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 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.

About J.P. Morgan Asset Management – Global Real Assets

J.P. Morgan Asset Management – Global Real Assets has approximately \$68 billion in assets under management and more than 400 professionals in the U.S., Europe and Asia, as of September 30, 2013. With a 40-plus-year history of successful investing, J.P. Morgan Asset Management – Global Real Assets' broad capabilities provide many of the world's most sophisticated investors with a global platform of real estate, infrastructure, maritime/transport and energy strategies driven by local investment talent with disciplined investment processes consistently implemented across asset types and regions.