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Circa 1900's Multifamily Property Trades For \$146,300 a Unit in San Francisco

Patient Investors Like Rent Controlled Core Assets in Market

San Francisco, CA (April 1, 2013) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, announced the sale of 145 Fell Street, a 41-unit multifamily property located in San Francisco, CA.

ARA San Francisco-based broker Phil Boersma represented San Francisco, CA-based Fell Street Partners, L.P. who had acquired the property approximately 18 months ago for \$3.9 million. Immediately upon acquisition, Fell Street initiated a substantive interiors unit rehab program on 15 of the building's 41 units.

The property was constructed in 1907 and was completely renovated in the 1960's. Additional updates to the units have occurred as the units have turned.

"The San Francisco market is arguably one of the best in the nation. Because of the constrained geographic area, we have virtually no vacancy and rents have increased substantially in the last 24 months due to the continued pent up demand for housing that is fueled by the area's strong

job market”, said ARA’s Phil Boersma. He added, “The rent controlled nature of these assets offers an investor a “built in” rental upside which is realized when the unit turns – for any patient investor, this is the core market to be in for the long term.”

The property was acquired by a local buyer, 945 Larkin Street, LLC, for \$6 million or \$146,341 a unit. They are a long-term hold buyer who seek out large, multifamily buildings located in core, San Francisco, rent controlled areas.

Occupancy at the time of the sale was 95%.

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.

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.
