



## IN THE NEWS

### FOR IMMEDIATE RELEASE

#### Local Contacts:

Todd Stofflet or Steve Kemmerling

ARA Chicago

(312) 899-1094

[tstofflet@ARAUSA.com](mailto:tstofflet@ARAUSA.com)

[skemmerling@ARAUSA.com](mailto:skemmerling@ARAUSA.com)

[www.ARAUSA.com](http://www.ARAUSA.com)

#### National Contacts:

Amy Morris or Lisa Robinson

ARA National

(404) 990-4896

[amorris@ARAUSA.com](mailto:amorris@ARAUSA.com)

[lrobinson@ARAUSA.com](mailto:lrobinson@ARAUSA.com)

[www.ARAUSA.com](http://www.ARAUSA.com)

### **ARA's Chicago Team Announces Sale of Class A Ft. Wayne Apartment Property** *California-Based REIT Expands Midwest and Indiana Presence*

**Ft. Wayne, IN** (June 7, 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 Oak Crossing Apartments, a 222-unit Class A apartment community located in Ft. Wayne, Indiana. ARA Chicago's Todd Stofflet and Steve Kemmerling represented the seller, Dupont & Tonkel Partners, LLC, which developed and built the property. Completed in 2013, Oak Crossing consists of one-, two- and three-bedroom apartments that average 1,010 SF in size. The property is currently 94% occupied with average market rents of \$996.

Steadfast Income REIT, Inc., an Orange County, CA-based public, non-listed REIT, purchased the property for \$24.23 million (\$109,144 per unit). "This is a high-quality property located within a mile of the newly built, highly acclaimed Parkview Regional Medical Center," said Ella Shaw Neyland, president of Steadfast Income REIT. "We believe the market's long-term apartment performance outlook looks promising and bright." This acquisition brings the REIT's Indiana property count to three, and its total portfolio to 67 communities in 11 Midwestern and Southern states.

"Oak Crossing's superior location, limited direct competition, top-of-market unit finishes and

community amenities, and market-leading rents made the investment opportunity very desirable. Steadfast was able to close quickly, and we think they secured a strong asset with significant future potential,” said Kemmerling.

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), 404.990.4900 or Amy Morris at [amorris@ARAUSA.com](mailto:amorris@ARAUSA.com), 404.990.4902; locally, contact Steve Kemmerling [skemmerling@ARAUSA.com](mailto:skemmerling@ARAUSA.com) or Todd Stofflet [tstofflet@ARAUSA.com](mailto:tstofflet@ARAUSA.com) or at ARA’s Chicago office, 312-899-1094.

### **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 more than \$10.2 billion in real estate transactions in 2013. For detailed information on ARA’s extensive multihousing investment services, visit [www.arausa.com](http://www.arausa.com).