



IN THE NEWS

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ARA Northwest Announces the Sale of a 584-Unit Portfolio in the Portland, OR MSA

Few Portfolios of this Scale Offered to this Market within the Last Decade

Portland, OR (October 14, 2013) – 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 a 584-unit portfolio in the Portland, Oregon MSA.

The three-property portfolio was acquired by Seattle-based Security Properties, a national real estate investment and operating company with a 40+ year history in multifamily rental housing (www.securityproperties.com). ARA Portland-based Principal, Gail Neuburg, led the exclusive marketing effort for the properties together with Elizabeth Davis, conducting more than 40 tours in three weeks. The portfolio traded at \$64,450,000 on behalf of an undisclosed private seller.

“Only twice in the last decade has a multifamily portfolio of this scale been offered to the Portland market,” noted Gail Neuburg. “The acquisition of this three-property portfolio significantly strengthens Security Properties’ growing foothold in the greater Portland area.”

Built between 1990 and 1993, these properties represent quality product with strong value-add potential. They have been exceptionally well cared for with very little deferred maintenance, offering the new owner an opportunity to focus on an upgrade strategy. Security Properties will oversee a substantial interior and exterior renovation program, and Madrona Ridge Residential, Security Properties’ integrated property management company, will oversee day to day operations.

All of the properties are located within close proximity to each other, creating operating efficiencies and offering prospective residents a broad choice of floor plans and amenities. According to Gail Neuburg, “The properties’ consistent performance, varied floor plans, and value-add potential make this a strong investment.”

At the time of sale, the three properties’ combined occupancy was 97%.

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 Security Properties, Inc.

For over 40 years, Security Properties has provided both quality housing to its residents and excellent financial performance for its investors and partners. Since inception, Security Properties' experience includes acquiring or developing over 66,000 residential units exceeding \$3.35 billion in cost across more than 460 assets. Today, Security Properties continues to maintain a focused multifamily strategy, acquiring and developing properties in select target markets. The multifamily strategy is supported by a vertically-integrated corporate structure with expert acquisition, development, construction, investment management, tax credit housing and property management teams in place. www.securityproperties.com