



## IN THE NEWS

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**ARA Sells 502-Unit Core Asset in West Austin, TX**  
*California Buyer Adds to Existing \$1.5 Billion Portfolio*

**Austin, TX** (September 23, 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 Monterone Steiner Ranch, a 502-unit community located in Austin, Texas.

ARA Austin-based Principal, Patton Jones, represented the seller, Amaravathi Limited Partnership, in the transaction. The property was sold to Irvine, CA-based Steadfast Companies, an integrated, multifaceted real estate investment management company that today owns and operates a diverse portfolio of more than \$1.5 billion across the United States and Mexico

Constructed in 2004, and located in a high growth area of Northwest Austin, "Monterone Steiner Ranch was an off market transaction per our client's disposition strategy," said Jones. He added, "It presents a unique opportunity for the buyer because it sits on an irreplaceable hill top with outstanding views of Lake Travis and has the possibility for an interior value add program."

Monterone Steiner Ranch is a garden-style apartment community comprised of one-, two-, three- and four-bedroom units. The property provides residents with a wide variety of A-class amenities including resort-style indoor and outdoor pools, billiards room, jogging and nature trails, state-of-the-art fitness and aerobic facility, on-site European day spa, and on-staff concierge services. The lavish units average 1,499 square feet and include 10' ceilings, marble Jacuzzi tubs, and attached garages.

Monterone Steiner Ranch is located in Northwest Austin within the highly acclaimed Leander School District. Located just minutes from Lake Travis, residents enjoy beautiful lake or hill country views. While providing a serene respite from downtown Austin, residents enjoy easy access to major thoroughfares such as Ranch Road 2222, North Capital of Texas Highway 360 as the property is located off of Ranch Road 620.

Occupancy at the time of sale was 95%.

To schedule an interview with an ARA executive regarding this transaction or for more information about ARA locally, please contact Allison Blount at [ablount@arausa.com](mailto:ablount@arausa.com) or 512.637.1229, or nationally, Amy Morris at [amorris@arausa.com](mailto:amorris@arausa.com) or 404.990.4902.

### **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](http://www.arausa.com).

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