



IN THE NEWS

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ARA Pacific Executes Sale of 253-Unit Multifamily Community in Indio, CA
Fully Discretionary Fund Targets Desert Value-Add Opportunity

Indio, CA (December 19, 2011) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, recently arranged the sale of the Santa Rosa Villas, a 253-Unit, multifamily complex in Indio, California.

On behalf of ARA's Irvine office, Principal Jeff Patterson and Vice President Tyler Martin represented both parties in the transaction. The property was built in 1985 and sold for \$13,500,000, or \$53,360 per unit. The property consisted of one bedroom and two bedroom floor plans with an average unit size of 904 square feet. The gated community featured a healthy amenity package including a swimming pool, full covered parking, playground, balconies, air conditioning, and stacked washer and dryers in each of the units.

Fowler Property Acquisitions, a national privately capitalized real estate investment firm on behalf of its FPA Apartment Opportunity Fund, LP, purchased the deal from a local private investment company.

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"The buyer has been very active in 2011 and this acquisition is the tenth apartment asset acquired this year with other properties acquired in the San Francisco Bay Area, Southern California, Seattle and Portland. They are bullish on the future of the Desert and feel like the market and property operations are at or near the bottom with no place to go but up," notes ARA's Tyler Martin.

Principal Jeff Patterson added, "Santa Rosa Villas had a lot of moving parts and would not have gotten done without the high level of commitment and cooperation demonstrated by all parties. The buyer purchased the property subject to existing tax-exempt bonds and Prudential placed a FNMA loan on top of the bond financing. This closing was an impressive feat in a market that became more skittish as the year progressed."

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; locally, Tyler Martin, at tmartin@ARAUSA.com or 949.385.5302.

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, distressed, affordable, seniors, student, manufactured housing, note sales 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 average annual production volume of \$5.5 billion in real estate transactions since 2005. For detailed information on ARA's extensive multihousing investment services, visit www.ARAUSA.com.
