



IN THE NEWS

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ARA's Dallas Office Executes the Sale of The Woodlands and Windchase, a 312-unit Portfolio Located in Odessa, TX

Red-Hot Market and Solid Assets Drove Fierce Competition

Odessa, TX (August 12, 2013) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing on the multihousing industry, is pleased to announce the sale of The Woodlands and Windchase Apartments, which together total 312 units and are located in Odessa, TX. Secondary market brokers Bart Wickard and Brian O'Boyle, Sr. led the exclusive marketing effort of the portfolio, on behalf of the sellers: L5 Real Estate Investments with Titan Real Estate Investment Group for The Woodlands, and L5 Real Estate Investments with FireStar Group for Windchase. The portfolio traded at an undisclosed price.

The Woodlands and Windchase were the buyers' first acquisitions in a new fund started this year, Haley Communities Fund #2. Haley's goal is to purchase 8-12 properties of this product type to meet the fund's equity limits. The buyers' focus is Class 'B' properties with a value-add component, located in secondary and tertiary markets. The newly acquired properties are now managed by DEI Communities.

The Woodlands and Windchase, both built in the early 1980s, are solid Class 'B' communities that were each 100% leased, **with a waitlist**, at time of sale. The assets are easily accessible via Interstate 20, Business Interstate 20 / W. 2nd Street, FM 1882 / County Road and U.S. Highway 385 / Andrews Highway. The red-hot submarket continues to boast occupancy of 98% with less than a 4% unemployment rate. Odessa is well-known as a center for petroleum and natural gas output, but is also strong in the fields of agriculture, commerce, light manufacturing, and service. The city was recently ranked #1 MSA in the country for job growth.

"The Midland - Odessa market continues to soar and investors looking to buy into this hot market were aggressive in their pursuit. These Class 'B' assets are in a great location, continue to have a waitlist and have been seeing rent growth of over 1% a month," said Wickard. "We received many qualified offers from local owners and out-of-state investors."

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, Bart Wickard at bwickard@arausa.com or Robyn Randall at rrandall@arausa.com or 972.934.3400.

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.
