



2011

ARA STUDENT HOUSING YEAR END REPORT

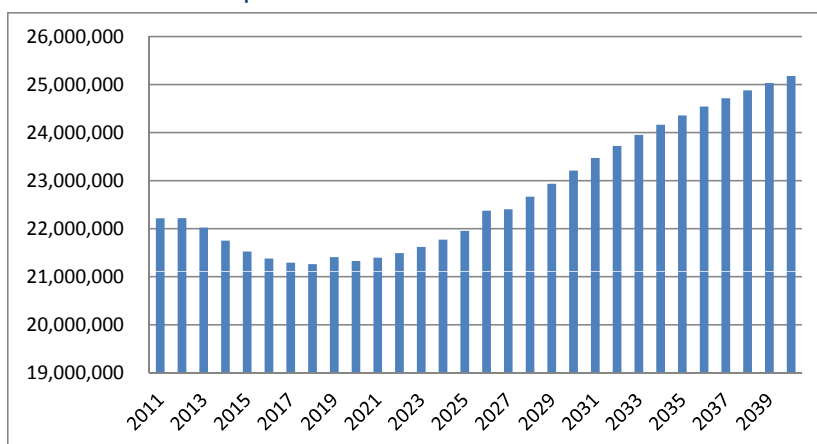


PRESENTED BY:
Chris Bancroft
Chris Epp
Pat Jones
Meredith Wolff

Greetings from the ARA National Student Housing Group, and thank you for taking time to read our 2011 student housing investment sales year-end report. The findings, charts and conclusions found in this report are based on our constant pursuit and meticulous tracking of relevant data points across the entire student housing industry. Additionally, we performed detailed financial analysis on over \$2.5B worth of student housing assets in 2011 alone, allowing us to have an unparalleled perspective on current asset-level performance and future trends on both a micro and macro level.

Looking back at the year as a whole, 2011 can be summarized with one word: recovery. We saw a marked increase in sales activity with more product brought to market, new sources of equity and an overall increase in student housing demand. From a macro perspective, student housing continues to outperform other asset classes due to strong long-term fundamentals. Based on U.S. Census Bureau data, the number of 18-22 year olds is expected to rise over 13% between 2011 and 2040 to over 25 million. As a result, investors continue to flock to the space in search of higher yield and strong market performance.

U.S. Population Growth: 18-22 Year Olds



Source: US Census Bureau

Similar to 2010, we witnessed a wide variety of trades in the market, from core Class A institutional product to small distressed REO assets. Additionally, several note sales occurred in 2011 as lenders continued to purge their balance sheets of non-performing loans. While institutional product led the way in 2011, there were still a significant number of distressed sales as banks, special servicers and lenders continue to unravel the effects of the 2008-2009 credit crisis.

The assortment of buyers and sellers continues to be diverse. Institutional buyers and REITs took advantage of their low cost of capital and dominated the Class A acquisition space, with core/pedestrian assets garnering the highest levels of interest. A continued flight to quality and acute focus on strong market fundamentals led to a flurry of cap rates below the 6% range for the first time in many years. Assuming that interest rates remain stable, we expect to see the continuation of this trend well into 2012. At the other end of the spectrum, private capital still continues to dominate the distressed and non-purpose built student housing offerings.

In the background, the results from the 2004-2007 debt binge continue to loom over a considerable amount of student housing product. CMBS debt maturities will rise dramatically over the next few years and will peak in 2016. Special servicers will be forced to work out deals with existing borrowers or liquidate the properties they take back. This pool of distressed assets will continue to feed the distressed acquisition pipeline for years to come, and many of these opportunities will allow investors a once in a lifetime opportunity to acquire quality investments at a fraction of replacement cost.

On behalf of the ARA National Student Housing Group, thank you to all of our clients for an incredible 2011. We are very bullish on the outlook of 2012 and look forward to another banner year for everyone in the industry.

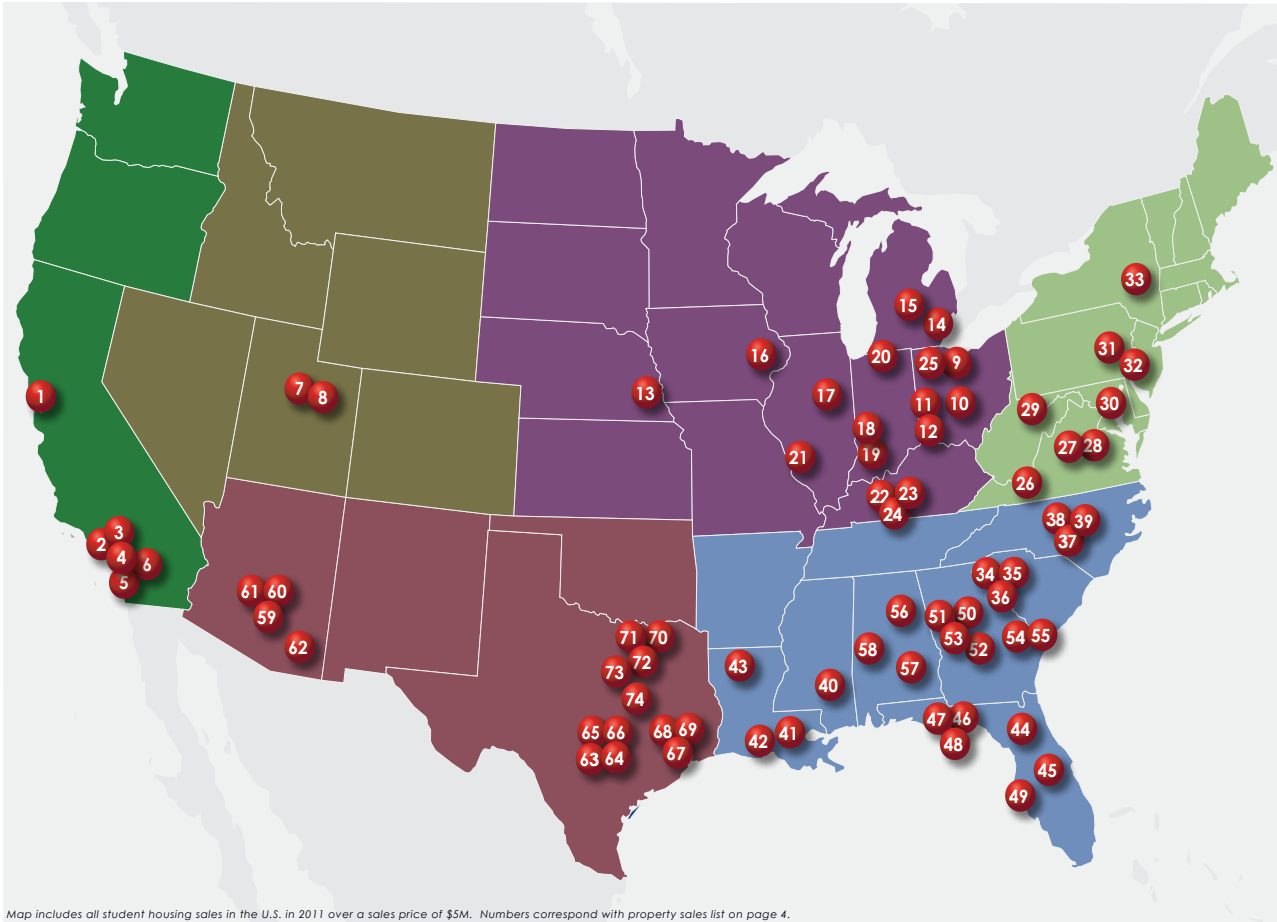
Please enjoy our year in review, and we invite you to contact us to discuss.

Chris Bancroft
 512-637-1216
 cbancroff@arasa.com

Chris Epp
 512-637-1218
 cepp@arasa.com

Pat Jones
 512-637-1213
 jones@arasa.com

Meredith Wolff
 512-637-1217
 mwolff@arasa.com



Map includes all student housing sales in the U.S. in 2011 over a sales price of \$5M. Numbers correspond with property sales list on page 4.

Total United States
Total Properties Sold: 74

Class	#	Avg\$/Unit	Avg\$/Bed	Avg\$/SF	Avg Cap Rate
A	37	\$179,258	\$62,741	\$169.76	6.19%
B/C	13	\$80,806	\$31,042	\$86.96	7.11%

Pricing analysis does not include 24 sales. These sales are distressed/non-cap rate trades or pricing data not available

Pacific Coast Region

Total Properties Sold: 6

Class	#	Avg\$/Unit	Avg\$/Bed	Avg\$/SF	Avg Cap Rate
A	5	\$370,481	\$105,322	\$350	5.39%
B/C	1	\$291,262	\$92,593	\$360	7.60%

Mountain States Region

Total Properties Sold: 2

Class	#	Avg\$/Unit	Avg\$/Bed	Avg\$/SF	Avg Cap Rate
A	0	N/A	N/A	N/A	N/A
B/C	2	\$96,958	\$22,021	\$103	7.25%

Southwest Region

Total Properties Sold: 15

Class	#	Avg\$/Unit	Avg\$/Bed	Avg\$/SF	Avg Cap Rate
A	5	\$216,658	\$81,169	\$198	6.22%
B/C	5	\$106,599	\$51,396	\$144	7.50%

Pricing analysis does not include 5 sales. These sales are distressed/non-cap rate trades or pricing data not available

Midwest Region

Total Properties Sold: 15

Class	#	Avg\$/Unit	Avg\$/Bed	Avg\$/SF	Avg Cap Rate
A	8	\$125,924	\$48,242	\$142	6.59%
B/C	4	\$53,297	\$29,553	\$75	N/A

Pricing analysis does not include 3 sales. These sales are distressed/non-cap rate trades or pricing data not available

Northeast Region

Total Properties Sold: 8

Class	#	Avg\$/Unit	Avg\$/Bed	Avg\$/SF	Avg Cap Rate
A	5	\$207,951	\$101,491	\$172	5.95%
B/C	1	\$70,410	\$33,734	\$75	N/A

Pricing analysis does not include 2 sales. These sales are distressed/non-cap rate trades or pricing data not available

Southeast Region

Total Properties Sold: 27

Class	#	Avg\$/Unit	Avg\$/Bed	Avg\$/SF	Avg Cap Rate
A	16	\$159,694	\$48,657	\$165	6.12%
B/C	6	\$72,321	\$26,519	\$72	7.02%

Pricing analysis does not include 5 sales. These sales are distressed/non-cap rate trades or pricing data not available

List includes all student housing sales in the U.S. in 2011 over a sales price of \$5M. Numbers correspond with map on page 3.

Pacific Coast Region

1. Westminster House – Berkley, CA (167 beds)
2. West 27th Place – Los Angeles, CA (161 units, 441 beds)
3. Shrine Portfolio – Los Angeles, CA (103 units, 324 beds)
4. Tuscany – Los Angeles, CA (120 units, 512 beds)
5. University Village Towers – Riverside, CA (149 units, 554 beds)
6. Sterling University Palms – Riverside, CA (152 units, 223 beds)

Mountain States Region

7. University Villa – Provo, UT (126 units, 514 beds)
8. Riviera – Provo, UT (137 units, 644 beds)

Midwest Region

9. Enclave II – Bowling Green, OH (144 units, 576 beds)
10. University Village – Columbus, OH (1,008 units, 1,856 beds)
11. College Suites – Oxford, OH (216 units, 756 beds)
12. Candlewood Terrace – Oxford, OH (304 units)
13. Claremont Park – Claremont, NB (88 units, 238 beds)
14. Woodland Mews – Ann Arbor, MI (233 units, 506 beds)
15. The Lodges at East Lansing – East Lansing, MI (220 units, 683 beds)
16. The Lodge – Iowa City, IA (201 units, 561 beds)
17. 88 West – Champaign, IL (240 units, 792 beds)
18. Stratum at Indiana – Bloomington, IN (180 units, 281 beds)
19. Hoosier Ct. and Hoosier Ct. Henderson – Bloomington, IN (247 units, 644 beds)
20. Irish Row – South Bend, IN (127 units, 236 beds)
21. 3949 – St. Louis, MO (256 beds)
22. Hawks Pointe - Lawrence, KS (248 units, 463 beds)
23. Western Place – Bowling Green, KY (132 units, 504 beds)
24. Gables Student Apartments – Bowling Green, KY (73 units, 288 beds)
25. Murray Place – Bowling Green, OH (108 units, 408 beds)

Northeast Region

26. Terrace View – Blacksburg, VA (757 units, 1,580 beds)
27. Wertland Square – Charlottesville, VA (50 units, 152 beds)
28. Jefferson Commons – Charlottesville, VA (22 units, 82 beds)
29. The Ridge – Morgantown, WV (168 units, 644 beds)
30. The Varsity – College Park, MD (901 beds)
31. Apex at Kutztown – Kutztown, PA (184 units, 552 beds)
32. Sydenham Commons – Philadelphia, PA (27 units, 90 beds)
33. Campus Green Apartments – Johnstown, NY (144 units, 150 beds)

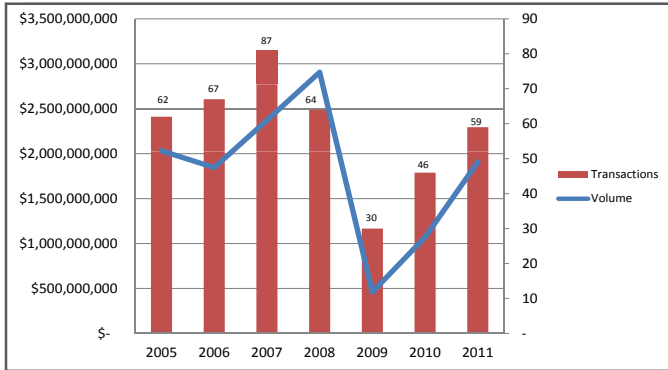
Southeast Region

34. Clemson Place - Clemson, SC (96 units, 288 beds)
35. Berkeley Place – Clemson, SC (132 units, 480 beds)
36. Warehouse Apartments – Clemson, SC (55 units, 215 beds)
37. Duke Villa, Duke Court, Oaktree – Durham, NC (270 units)
38. University Suites – Raleigh, NC (136 units, 518 beds)
39. College Inn – Raleigh, NC (121 units, 440 beds)
40. Eagle's Trail Apartments – Hattiesburg, MS (216 units)
41. Cottages at Baton Rouge - Baton Rouge, LA (332 units, 1,290 beds)
42. University Place – Lafayette, LA (193 units, 337 beds)
43. University Crossing– Ruston, LA (144 units)
44. The Courtyards – Gainesville, FL (91 units, 375 beds)
45. Sterling Central – Orlando, FL (506 units, 1,526 beds)
46. Tallahassee Portfolio – Tallahassee, FL (1,329 units, 2,732 beds)
47. Studio Green – Tallahassee, FL (370 units, 631 beds)
48. Casa Cordoba – Tallahassee, FL (168 units, 340 beds)
49. Province South Florida – Tampa, FL (287 units, 947 beds)
50. River Club – Athens, GA (266 units, 792 beds)
51. River Walk Townhomes – Athens, GA (100 units, 336 beds)
52. Collegiate Village – Macon, GA (84 units, 336 beds)
53. Clayton Place - Morrow, GA (854 beds)
54. Campus Club – Statesboro, GA (276 units, 984 beds)
55. Statesboro Place – Statesboro, GA (132 units, 528 beds)
56. Jacksonville Place – Jacksonville, AL (132 units, 504 beds)
57. Troy Place - Troy, AL (105 units, 408 beds)
58. Sterling Crimson - Tuscaloosa, AL (316 units, 700 beds)

Southwest Region

59. Block 1949 - Tempe, AZ (225 units, 640 beds)
56. Villas on Apache – Tempe, AZ (111 units, 259 beds)
61. Apache Terrace – Tempe, AZ (79 units, 105 beds)
62. Sky View – Tucson, AZ (75 units)
63. Jefferson 26 - Austin, TX (367 units, 1,026 beds)
64. The Venue on Guadalupe – Austin, TX (75 units, 146 beds)
65. University Towers – Austin, TX (184 units, 641 beds)
66. University Commons – Austin, TX (288 units, 792 beds)
67. Lofts at Wolf Pen Creek – College Station, TX (265 units, 683 beds)
68. Campus View – College Station, TX (300 units)
69. Campus View East – College Station, TX (170 units)
70. Village Apartments – Commerce, TX (100 units, 192 beds)
71. University Courtyards - Denton, TX (240 units, 792 beds)
72. Eagle Creek – Denton, TX (172 units, 172 beds)
73. Grandmarc at Westberry – Fort Worth, TX (244 units, 644 beds)
74. University Parks – Waco, TX (172 units, 552 beds)

Student Housing Transaction Volume

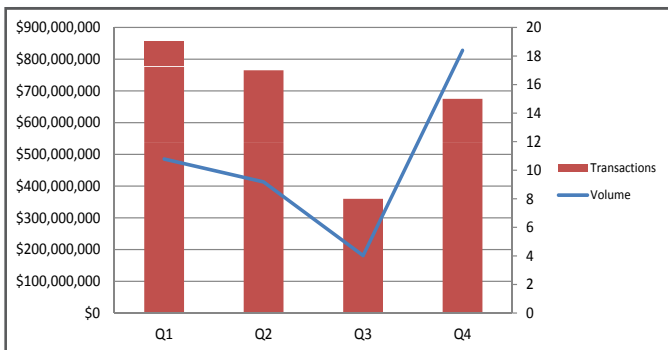


Data internally compiled and calculated from ARA National Student Housing proprietary database. Portfolio sales accounted for as one transaction.

Total transaction volume in 2011 increased an incredible 78% year-over-year with over \$1.9B in volume. To add perspective, this is an increase of 314% from the low volume of \$460M in 2009. While not quite back to 2005-2007 transaction levels, the market is closing in on historic highs, and the current trend line suggests that 2012 transaction volume will approach the same levels achieved in 2005.

This trend is supported by the positive demographics of the student housing industry and continues to be the rallying-point for new investors entering the space or seasoned investors who continue to reinvest capital. From an operations standpoint, same-store rental rates are generally on the rise along with market occupancies in areas with strong fundamentals. From an acquisitions standpoint, the availability of low-cost agency and life-company financing will continue to aid a more fluid transaction environment.

2011 Sales by Quarter

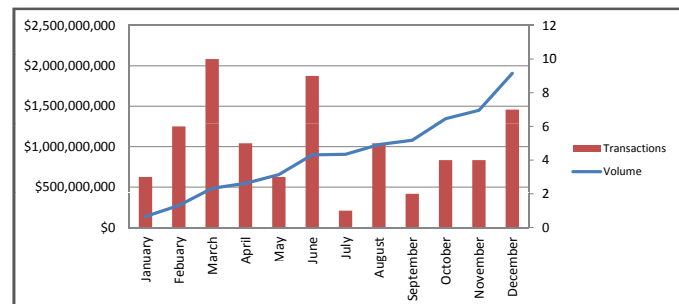


Data internally compiled and calculated from ARA National Student Housing proprietary database

The sales activity over the course of 2011 paints a somewhat predictable picture of the disposition cycle in the student housing industry. Due to the cyclical nature of student housing lease-up, buyers and lenders remain extremely sensitive to the lease-up performance when underwriting a potential transaction. As a result, most properties are marketed upon full lease-up and are brought to market in either September or January with the expectation of transacting in the 4th quarter or at the beginning of the subsequent year.

This trend is illustrated by the fact that the majority of 2011 transaction volume occurred during the first half of the year, with the lowest point during Q3. Q1 and Q2 presented exceptionally high transaction volumes as lingering fall 2010 sales finally cleared the market. Additionally, we saw healthy sales activity in Q4 and expect to see significant sales volume push into Q1 2012.

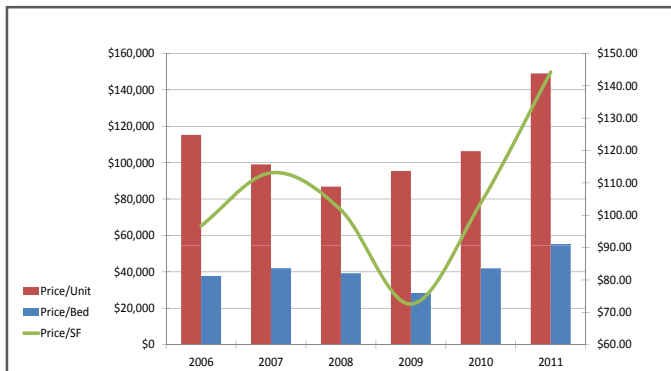
2011 Sales by Month



Data internally compiled and calculated from ARA National Student Housing proprietary database

Similar to 2010, transaction activity throughout the year was highlighted by the disposition of core assets in irreplaceable pedestrian locations. The continued fortification of the cap rate market dramatically reduced the bid-ask spread between buyers and sellers and pushed previously hesitant sellers back into the market.

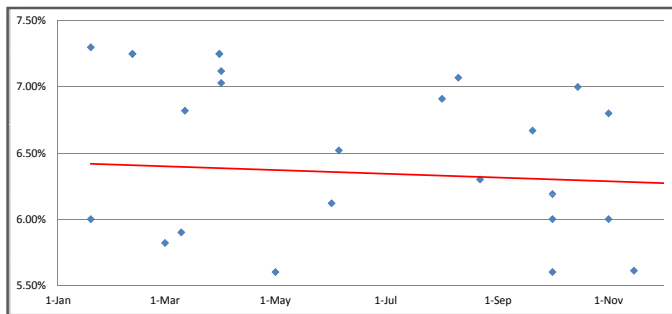
Historic Student Housing Pricing



Data internally compiled and calculated from ARA National Student Housing proprietary database

Sales pricing for institutional quality student housing tends to follow a similar pattern to sales volume and (inversely to) cap rates. For example: as the overall number of trades declined from its peak in 2007, pricing on a per unit/per bed/per square foot basis declined as well and as expected, cap rates increased significantly during this time period. In 2011, sales pricing for all metrics increased year-over-year with a continued increase in core Class A product trading at lower cap rates. Pricing for distressed product tends to fluctuate wildly and for this reason distressed sales were removed from this data set. Based on continued availability of low interest rate debt and overall competitive bidding environment for core assets, we anticipate pricing to continue its upward trend in 2012.

2011 Cap Rates

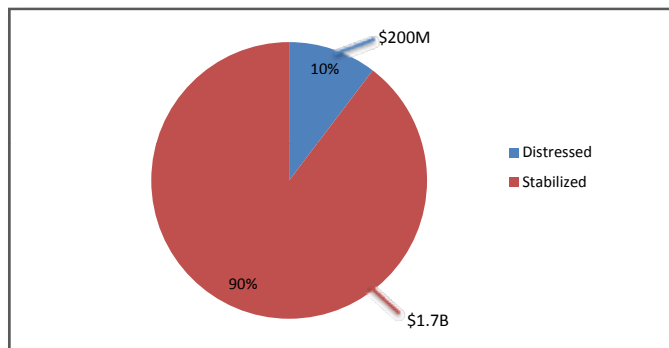


Data internally compiled and calculated from ARA National Student Housing proprietary database. This data set was compiled with all 2011 sales over \$5M in sales price with stabilized operating history.

After several years with minimal cap rate activity, 2011 finally marked the re-establishment of a consistent cap rate environment in the student housing industry. In 2009 we witnessed cap rates as high as 8.25% on stabilized product. Today, with the

reappearance of abundant capital sources and a significant increase in the number of sales, cap rates are below 6.50% representing a 125 bps downward swing in less than 24 months. Barring any significant spikes in Treasury yields, we generally expect cap rates to slowly move downward over the course of 2012.

Distressed vs. Stabilized Sales Percentage



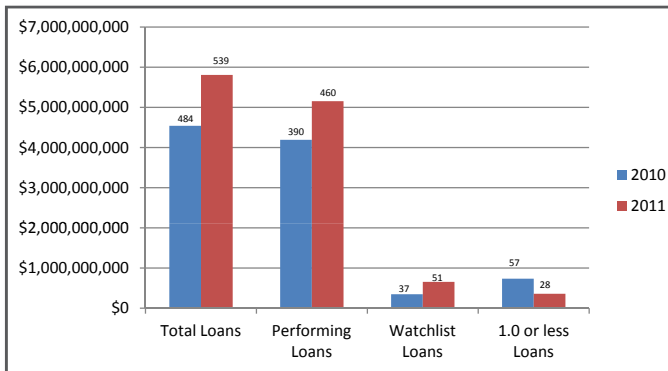
Data internally compiled and calculated from ARA National Student Housing proprietary database. Includes all sales over \$5M. Distressed sales sold by lenders.

The above graph illustrates the total amount of distressed sales vs. stabilized sales in 2011 based on gross sales volume. As expected, distressed sales continued to be a popular arena for private capital while stabilized sales were met with high demand by more institutional capital. We expect the percentage to be somewhat similar for the next couple years due to a consistent number of CMBS loan maturities.

2012 Outlook

Given the current lower cap rate environment, the high demand by owners/developers to monetize and the high demand by investors to deploy equity, 2012 should see a substantial increase in activity for both total transactions and total dollar volume. Further downward compression of cap rates should generate a higher percentage of trades in the core, Class A sector while the steady increase of CMBS loan maturities will fuel the distressed sales opportunities.

2010 vs. 2011 CMBS Student Housing Loan Performance

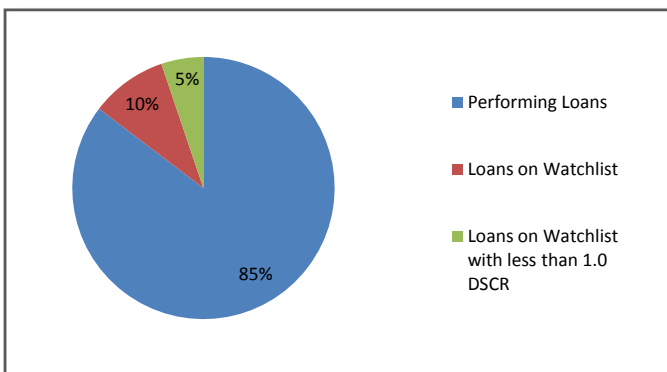


Source: TREPP

The above graph represents a year-over-year comparison of the performance of all student housing CMBS loans in existence. The data clearly shows that the combined volume and percentage of watchlist and non-performing loans are decreasing, further underscoring our assertion that same-store rental rates and overall asset performance is generally improving.

- As of 4th quarter 2011, there were a total of 539 existing CMBS loans collateralized by student housing properties throughout the US. The total outstanding debt balance is over \$5.8B, which is an increase from \$4.5B in 2010.
- Performing Loans increased from 80% of total loan pool in 2010 to 85% in 2011.
- Watchlist and Non-performing loans (watchlist and DSCR less than 1.0 combined) decreased from 20% of total loan pool in 2010 to 15% in 2011.

2011 Snapshot: CMBS Student Housing Loan Performance

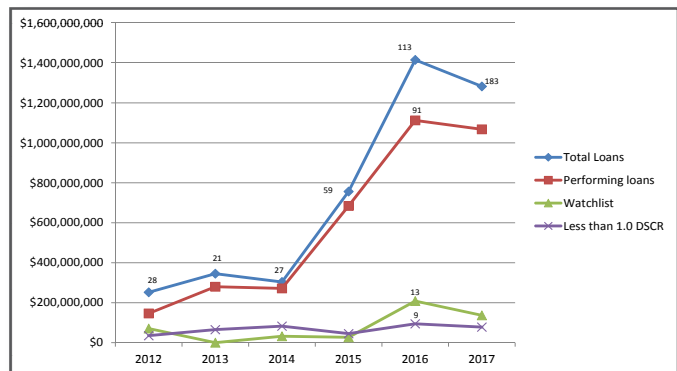


Source: TREPP

The above graph is a 4th quarter 2011 snapshot in of all 539 existing CMBS loans collateralized by student housing properties throughout the US.

- 85% (460 loans) of the entire pool are currently performing at an acceptable level.
- 10% (51 loans) are on the watchlist which means the special servicer suspects the borrower may default in the near future.
- 5% (28 loans) have a DSCR of less than 1.0 indicating that the property is in a negative cash-flow position and at risk of imminent foreclosure.

CMBS Student Housing Loan Maturities

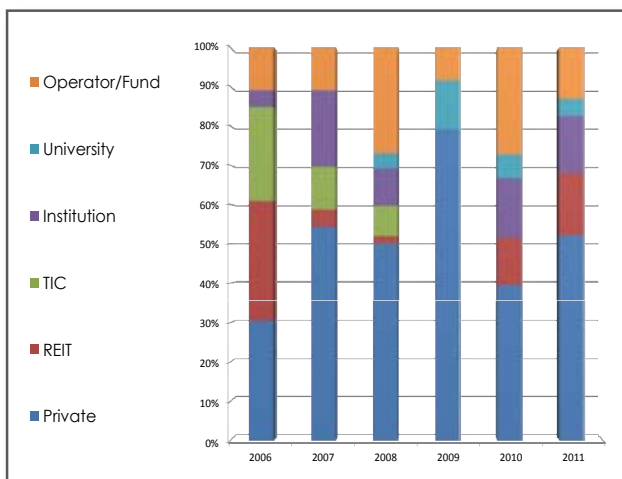


Source: TREPP

The above graph illustrates the dramatic increase of CMBS loan maturities over the next several years. As these loans mature, borrowers must find suitable exit strategies via disposition or re-finance. Many of the borrowers in this pool are Tenant In Common (TIC) entities that are not eligible for conventional refinance programs.

- A total of 28 CMBS loans mature in 2012 representing over \$200M in product.
- In 2016, maturities reach a peak of 113 loans and over \$1.4B in product.

Buyer Profile



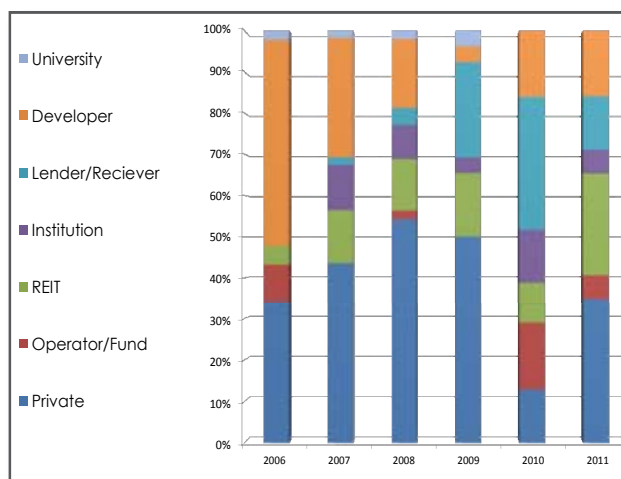
Data internally compiled and calculated from ARA National Student Housing proprietary database

Investor Landscape

The student housing buyer profile has broadened over the past 12 months and is a direct reflection of the continued maturation of the student housing industry. More than ever we are seeing highly capitalized first-time equity sources team up with seasoned student operators to enter the space. At the same time many of the traditional student buyers such as REITs, pension funds and institutional buyers continue to leverage their lower-than-market cost of capital to close all-cash on large transactions with the absence of financing requirements. Student housing operators with equity provided by large funds were purchasers of generation-one student housing (late 1990/early 2000 vintage, garden-style properties) in strong student housing markets. Private buyers with access to "friends and family" equity continue to dominate the distressed sales offerings as they are often able to react quickly to seller demands and requirements.

While distressed product remained en vogue, a much higher percentage of institutional quality product came to market in 2011. Renewed acquisition activity by all buyer types helped increase number of trades and fuel a significant downward shift in cap rates (125 basis points down from the same period in 2009).

Seller Profile



Data internally compiled and calculated from ARA National Student Housing proprietary database

Seller Landscape

The national student housing seller profile has shifted over the past 12 months as owners of Class A product (REITs and Developers) and private sellers take advantage of the declining cap rate environment. In 2010, banks, lenders and special servicers were the primary sellers of student housing. In 2011, this group declined significantly as cap rates decreased and distressed volume was overshadowed by stabilized sales.

Developers and Merchant Builders continue to bring product to the market in light of relatively lower cap rates and upward pricing in the student industry. REITs have begun to recycle capital by selling off generation-1 student housing product or other strategic assets in an effort to upgrade the age of their portfolios. Finally, private owners represented the largest profile of sellers in 2011 as one-off owners and smaller regional owners capitalized on the favorable sales environment.

JEFFERSON 26 - AUSTIN, TX (STABILIZED SALE)

Scenario: Jefferson 26 is a Class 'A+' institutional grade student housing asset located in the West Campus submarket adjacent to the University of Texas in Austin, TX. The 2008 constructed asset is truly core in quality and location and is the only fully amenitized student housing community in West Campus. At the time the marketing, the asset was 98.25% occupied and had an ask price of \$90,000,000.

ARA Results: Upon its sale in December 2011, Jefferson 26 represented the largest single-asset sale in the student housing industry in over 48 months. ARA's marketing approach generated significant investor interest and the seller received offers from a wide variety of qualified buyers. All five Best and Final offers were "all-cash" with no financing contingencies. The top bidder was selected and closed the transaction in less than 30 days, all cash.



- YOC: 2008
- Size: 367 Units/ 1,026 Beds
- Occupancy at Sale: 98%

**COLLEGE SUITES - OXFORD, OH (DUS LENDER SHORT SALE)**

Scenario: College Suites is a Class A asset located one mile from Miami University of Ohio in Oxford, OH. Due to over-leverage and supply issues, the asset was in economic distress and less than 60% occupied for the 2010-2011 school year. Due to DUS lender requirements, ARA was required to procure offers within a very condensed marketing window.

ARA Results: ARA marketed College Suites for only 10 days on behalf of a national DUS lender and received 18 offers. The selected buyer deposited 10% hard earnest money upon contract execution and closed on the complex transaction "all-cash" within 40 days of contract execution. The current owners have stabilized the asset and will realize significant upside going forward.



- YOC: 2005
- Size: 216 Units/ 756 Beds
- Occupancy at Sale: 60%

**UNIVERSITY VILLA/RIVIERA - PROVO, UT (STABILIZED SALE)**

Scenario: Riviera and University Villas are Class C student housing assets in core locations adjacent to BYU in Provo, UT. The assets are both walking distance from campus and were fully occupied at the time of sale. This portfolio was well received by the investment community due to the irreplaceable locations and strong market fundamentals.

ARA Results: Given the unique BYU market, ARA spent a considerable amount of time educating buyers on the nuances of the BYU submarket, the relationship between the university/off-campus housing, and the individual assets. ARA procured a number of offers on both properties and ultimately sold the assets individually to two different buyers. Both assets were sold as an assumption of the existing financing and will remain strong performers in the BYU market.



- YOC: 1970/1968
- Size: 263 Units/ 1,158 Beds
- Occupancy at Sale: 98%



CONFIDENTIAL - ORLANDO, FL (NOTE SALE)

Scenario: ARA was engaged to market the note collateralized by a Class A student housing asset located less than one mile from the University of Central Florida in Orlando, FL. The fully amenitized asset was built in 2007 and was 100% occupied and in excellent condition at the time of sale.

ARA Results: ARA broadly marketed the note on behalf of a national bank and received 12 offers. The selected buyer was a private group that closed on the transaction with a bridge loan as part of a deed-in-lieu of foreclosure.



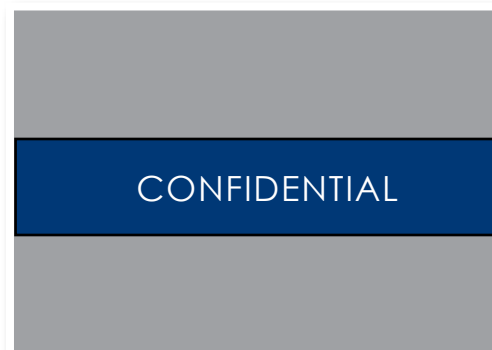
- YOC: 2007
- Size: 156 Units/ 624 Beds
- Occupancy at Sale: 100%



CONFIDENTIAL - STARKVILLE, MS (NOTE SALE)

Scenario: ARA was engaged to market the note collateralized by a Class A student housing asset located several miles from Mississippi State University in Starkville, MS. The fully amenitized asset was built in 2007 and was 70% occupied at the time of sale. The property was in need of significant capital improvements. The note was non-performing and in maturity default.

ARA Results: ARA broadly marketed the note on behalf of a national bank and received 9 offers. The selected buyer was a private group that closed on the transaction within seven days of contract execution.



- YOC: 2007
- Size: 159 Units/ 504 Beds
- Occupancy at Sale: 70%



CASA CORDOBA - TALLAHASSEE, FL (REO SALE)

Scenario: Casa Cordoba is a Class B asset near Florida State University in Tallahassee, FL. Due to a previous over-leverage situation, the bank-owned asset was in economic distress and suffering from major economic loss for the 2011-2012 academic school year. The asset was also in need of significant capital improvements in order to remain habitable for the coming years.

ARA Results: ARA marketed Casa Cordoba on behalf of a national special servicer and gave over 10 tours and received 10 offers. The selected buyer was a New York based private student housing owner that closed on the transaction "all-cash" within 45 days of contract execution.



- YOC: 1971
- Size: 98 Units/348 Beds
- Occupancy at Sale: 94%



WOODSONG - ATHENS, GA (REO SALE)

Scenario: Woodsong Apartments is a small, Class B asset located one mile from University of Georgia in Athens, GA. Due to over-leverage from a previous borrower, the asset was in economic distress and 53% occupied for the 2011-2012 school year. Lender requirements dictated that ARA was to procure offers in conjunction with Auction.com within a condensed marketing window. Additionally, the buyer was required to execute the no-rep, no-warrant PSA without edits within 24 hours of posting a winning bid. The buyer also had to deposit 10% non-refundable earnest money immediately and close within 30 days.

ARA Results: ARA marketed Woodsong Apartments on behalf of a national special servicer and procured more than 20 qualified offers and exceeded the required auction reserve amount by 15%. The selected buyer deposited \$300,000 hard earnest money upon contract execution and closed on the complex transaction "all-cash" within 30 days of contract execution.



- YOC: 2004
- Size: 46 Units/165 Beds
- Occupancy at Sale: 53%



CREST AT ELON - ELON, NC (REO SALE)

Scenario: The Crest at Elon is a Class B asset adjacent to Elon University in Elon, NC. Due to over-leverage, the asset was in economic distress and 81% occupied for the 2010-2011 academic school year.

ARA Results: ARA marketed The Crest at Elon on behalf of a special servicer and gave over 10 tours and received multiple offers. The selected buyer was a national student housing owner/operator that closed on the transaction "all-cash" within 35 days of contract execution.



- YOC: 2005
- Size: 42 Units/ 168 Beds
- Occupancy at Sale: 81%



UNIVERSITY PLACE - LAFAYETTE, LA (DISTRESSED SALE)

Scenario: University Place Apartments is a Class C asset located adjacent to the University of Louisiana at Lafayette in Lafayette, LA. The asset was in major disrepair and in need of immediate repairs and upgrades. The asset was approximately 90% occupied at the time of sale.

ARA Results: ARA was approached by an agent of the owner of University Place to identify a buyer within one week. ARA immediately handpicked the buyer who closed the transaction within 60 days of contract execution without a price reduction or extension. The buyer was a privately funded student operator that plans to employ a \$4M value-add program at the property.



- YOC: 1970
- Size: 193 Units/ 337 Beds
- Occupancy at Sale: 90%



ATLANTA
6445 Powers Ferry Rd Ste. 300
Atlanta, GA 30339
Tel: 404-495-7300
Fax: 404-495-7301

CHICAGO
230 West Monroe Ste. 325
Chicago, IL 60606
Tel: 312-899-1094
Fax: 312-899-0150

IRVINE
18400 Von Karman, Suite 340
Irvine, CA 92612
Tel: 949-385-5300
Fax: 888- 879-2983

ORLANDO
400 Park Ave. South Ste. 230
Winter Park, FL 32789
Tel: 407-975-6540
Fax: 407-975-6541

SAN FRANCISCO
500 Washington St. #700
San Francisco, CA 94111
Tel: 415-354-0777
Fax: 415-544-9134

AUSTIN
901 S. Mopac Ste. 275
Austin, TX 78746
Tel: 512-342-8100
Fax: 512-637-1740

DALLAS
14114 Dallas Parkway Ste. 520
Dallas, TX 75254
Tel: 972-934-3400
Fax: 972-239-4829

JACKSONVILLE
841 Prudential Drive, 12th Floor
Jacksonville, FL 32207
Tel: 904-371-6583
Fax: 904-371-1929

PHOENIX
2415 E. Camelback Rd Ste. 550
Phoenix, AZ 85016
Tel: 602-252-4232
Fax: 602-252-4236

SEATTLE
600 Stewart Street,
Seattle, WA 98101
Tel: 206-407-0220
Fax: 206-407-0221

BOCA RATON
777 Yamato Road Ste. 140
Boca Raton, FL 33431
Tel: 561-988-8800
Fax: 561-988-8810

DAYTON/CINCINNATI
331 Regency Ridge Drive
Dayton, OH 45459
Tel: 937-439-1094
Fax: 937-439-1855

KANSAS CITY
4520 Main St. Ste. 1000
Kansas City, MO 64111
Tel: 816-556-1188
Fax: 816-556-1189

PORTLAND
1231 NW Hoyt St. #201
Portland, OR 97209
Tel: 503-595-5692
Fax: 503-961-7760

TAMPA
2202 N. West Shore Blvd. Ste. 200
Tampa, FL 33607
Tel: 407-975-6540
Fax: 407-975-6541

BOSTON
15 Third Avenue
Burlington, MA 01803
Tel: 781-272-4046
Fax: 781-270-0359

DENVER
717 17th Street Ste. 2000
Denver CO 80202
Tel: 303-260-4400
Fax: 303-260-4234

LAS VEGAS
5940 S. Rainbow Blvd.
Las Vegas, NV 89118
Tel: 702-855-0440
Fax: 702-855-0660

SACRAMENTO
555 University Ave. #215
Sacramento, CA 95825
Tel: 916-925-7800
Fax: 916-405-3654

WASHINGTON D.C.
1650 Tysons Blvd. Ste. 1375
McLean, VA 22102
Tel: 703-575-2150
Fax: 703-575-2161

CHARLOTTE
831 E. Morehead Ste. 650
Charlotte, NC 28202
Tel: 704-379-1987
Fax: 704-379-1988

HOUSTON
675 Bering Ste. 500
Houston, TX 77057
Tel: 713-599-1800
Fax: 713-599-1801

NASHVILLE
102 Woodmont Blvd.
Suite 207
Nashville, TN 37205
Tel: 615-345-0215

SALT LAKE CITY
299 South Main Street Ste. 1710
Salt Lake City, UT 84111
Tel: 801-531-1221
Fax: 801-531-1225

NATIONAL MANUFACTURED HOUSING GROUP
Tel: 512-342-8100
Fax: 512-637-1740

NATIONAL STUDENT HOUSING GROUP
Tel: 512-342-1239
Fax: 512-637-1740

NATIONAL AFFORDABLE HOUSING GROUP
Tel: 713-599-1800
Fax: 713-599-1801

NATIONAL SENIORS HOUSING GROUP
Tel: 214-420-3101
Fax: 972-239-4829



ARA National Student Housing Group:

Chris Bancroft
Direct : (512) 637-1216
Cell : (512) 705-0212
cbancroft@ARAusa.com

901 S. Mopac Expressway
Barton Oaks Plaza II, Suite 275
Austin, TX 78746
Tel: (512) 637-1239
Fax: (512) 637-1740

Chris Epp
Direct : (512) 637-1218
Cell : (214) 448-3285
cepp@ARAusa.com