



Holliday Fenoglio Fowler, L.P.

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HFF closes \$42.75 million sale of Class AA, urban multi-housing community in Atlanta
ATLANTA, GA – HFF announced today that it has closed the sale of 660 Apartments, a 301-unit, Class AA multi-housing community in Atlanta’s Old Fourth Ward neighborhood.

HFF marketed the property on behalf of Southeast Capital Partners and The Integral Group. AMLI Residential Properties Trust purchased 660 Apartments for \$42.75 million in an all-cash transaction. At \$142,000 per unit, the transaction represents the highest price paid for a rental community in Atlanta during this cycle.

Completed in 2009, 660 is the recipient of numerous design awards including MHN’s, “2010 Best New Development” and Building of America, “2010 Gold Medal Winner”. This urban-core asset is the submarket leader in effective rental rates largely due to its superior design and its unique location adjacent to Historic Old Fourth Ward Park, a brand new 35-acre park.

The HFF team representing the seller was led by senior marketing director Jason Nettles and director Megan Thompson.

“Institutional interest in Atlanta has increased over the past 12 months as fundamentals have improved,” says Nettles. “While we may not see trades at 25 percent over replacement cost like we’re seeing in the gateway markets, Atlanta is clearly moving over the replacement cost benchmark.”

Southeast Capital Partners is an Atlanta-based real estate investment company specializing in the acquisition, ownership and development of rental and for sale multi-family housing.

The Integral Group is a full-service real estate development company with specialization in investment management, real estate development, construction management and property management.

AMLI Residential Properties Trust is focused on the development, acquisition and management of luxury apartment communities nationwide.

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