



IN THE NEWS

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ARA Executes Sale of 101-Unit Affordable Community in North Providence, RI
Sale Represents West-Coast Buyer's First Acquisition in New England

North Providence, RI (October 31, 2012) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, brokered the sale of Brook Village, a 101-unit, age-restricted, 100% project-based Section 8 community in North Providence, RI. ARA's New England-based brokers, Richard Robinson and Terence Scott, and Austin, TX-based ARA Affordable Housing broker David Fournier represented the seller, Brook Village Limited Partnership, and procured the buyer, California Commercial Investment Group. The transaction represents the first in New England for the Westlake Village, CA-based California Commercial Investment Group.

“We were excited to see California Commercial Investment Group enter the New England market with the purchase of Brook Village,” said Richard Robinson, Principal for ARA – New England. “Rhode Island's population of adults over the age of 55 is

expected to grow from 31.1% to 33.5% by 2015, which will increase demand for affordable senior housing, allowing CCIG to see great returns on this investment.”

“This was a very complicated transaction because of all of the governmental agencies involved in the process” says David Fournier, “and it was a testament to both the Buyer and Seller’s sophistication and professionalism that the transaction successfully closed.”

Brook Village is an eleven-story brick high-rise located in North Providence, Rhode Island that features 77 one-bedroom units and 24 two-bedroom units as well as a large community room and a laundry room. The property is within walking distance of churches, stores and banks and is within twenty minutes of downtown Providence by car. Brook Village is centrally located along the intersection of U.S. 44 and Route 128 and is easily accessible to major highways.

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, Kaitlyn Fox, at kfox@ARAUSA.com or 781.238.4819.

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 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.
