



IN THE NEWS

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ARA's National Manufactured Housing Group Executes Sale of Three Manufactured Housing Communities

Single Buyer Acquires three REO Communities in Western Michigan

Grand Rapids, MI (June 18, 2012) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, is pleased to announce the sale of three REO communities located in Western Michigan. Included in the sale were Maplewood, a 124-site community located in Grand Rapids, Green Acres, a 54-site community located in Kent City, and Pontaluna Shores, a 138-site community located in Norton Shores.

ARA National Manufactured Housing Group Co-Directors, Todd Fletcher (based in Denver, CO) and Andrew Shih (based in Austin, TX), represented the un-named, large special servicer in the transaction. All three assets were acquired by a private operator out of California.

"The sale was a true testament to our broad marketing process," said Shih. "While all three communities had their challenges, we were able to find a private out of state

investor with the capability to tackle a three property turnaround portfolio requiring hands on management and fresh capital."

The three all age communities were all located in the vicinity of the Grand Rapids MSA, which has a population of 775,000. The portfolio was a combined 316 sites and was roughly 65% occupied at the time of sale. Two of the communities have public utilities, while the smallest, Green Acres, maintains a private well and septic system. All of the inventory homes were included in the sale.

"The sale provides an excellent management turnaround opportunity for the buyer," said Fletcher. "Western Michigan continues to see positive traction from the low points of the recession. This buyer is well positioned to take advantage of the below market occupancies at the three communities. Demand is very strong for affordable housing, and the value proposition that this manufactured housing community portfolio offers positions it favorably against alternate forms of housing at similar price points."

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, Rachel Jonkers at rjonkers@ARAUSA.com or 512-637-1229.

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 \$5.4 billion in real estate transactions since 2004. For detailed information on ARA's extensive multihousing investment services, visit www.arausa.com.
