



IN THE NEWS

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ARA's Carolinas Team Announces Sale of 300-Unit Class 'A' Community in Charlotte, NC
Asset Strategically Located across the Street from the Future Expansion of Charlotte's Light-Rail

Charlotte, NC (October 30, 2012) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, announces the sale of the 300-unit, Ashford Green community in Charlotte, NC.

ARA Carolinas-based Principal Dean Smith served as lead broker on the deal and worked closely with Principal, Blake Okland, as well as brokers, Sean Wood and John Heimburger. The team represented the seller, Sillman Enterprises, a private Detroit, MI-based investor who currently owns other multihousing assets in the Carolinas, on the deal.

The Connor Group, an Ohio-based real estate investment group with multihousing properties throughout Georgia, Texas, North Carolina and Ohio, was selected as the buyer and purchased the property for \$26,800,000.

Constructed in 1995, Ashford Green is a garden-style property strategically located within minutes of I-85 on North Tryon Street across the street, (walking distance); from the future

terminus of the LYNX blue line northeast extension on UNC-C campus, allowing light-rail access to the CBD, Charlotte's "NoDa" arts district and other niche neighborhoods.

Additionally, the community is located adjacent to the well-manicured Paradise Valley par 3 golf course and is one of only a few garden properties in the Charlotte market with retail integration.

Ashford Green was 97% occupied at the time of the sale.

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, Cassandra Rusnak, at rusnak@ARAUSA.com or 704.379.1987.

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.
