



IN THE NEWS

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ARA's Mid-Atlantic Team Announces the Sale of Bramblewood Estates in Richmond, VA *BH Equities Acquires its Fourth Richmond Property in 14 Months*

Richmond, VA (October 1, 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 338-unit apartment community known as Bramblewood Estates located in the Southside market near Chippenham Parkway and Janke Road. The property presented an opportunity to create significant value by completing an ongoing renovation plan and through improving operational efficiencies. ARA Mid-Atlantic Principals, Mike Marshall, Drew White, Ryan Ogden and Richmond-based Wink Ewing represented Bramblewood Estates Associates Limited Partnership, an affiliate of Beacon Communities LLC, in the sale of the property.

Since 1976, Bramblewood Estates has maintained its reputation as one of the best multifamily developments in the Janke Road corridor. This well-maintained property was acquired by BH Equities, LLC, a national real estate investment firm with approximately 150 communities in 16 states with a total of 41,000 apartment homes and well over 1,000 employees. Over the past 14 months, BH Equities has acquired four properties in the Richmond market, growing their holdings in the Commonwealth of Virginia from 0 to 1,370 units.

Through strong, existing relationships with the major players in the national and Richmond markets, ARA Mid-Atlantic was able to broker a successful transaction that signifies noted improvement after a four-year lull in the Richmond apartment market. Mike Marshall, the lead broker on the deal noted, “There was a lot of interest in this property, which is a positive sign for the area’s apartment market. Richmond is a vibrant market that has remained consistently strong over the past few years and looks even stronger over the five year forecast. This asset is poised to benefit from the market’s future trends of low vacancy and above average rent growth.” According to Real Data, the vacancy rate for the Richmond area improved to 6.2%, which is nearly one percentage point lower than the 7.1% vacancy recorded in January.

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, please contact Mike Marshall at mmarshall@ARAUSA.com or 703-575-2152.

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.
