



IN THE NEWS

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184 Luxury Units Trade for \$31.2 MM in Charlotte's Uptown First Ward Neighborhood

Mid-Rise Multifamily Deal with Ground Floor Retail Trades in Charlotte

Charlotte, NC (March 3, 2014) — 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 The Apartments at Quarterside, a luxury, mid-rise apartment community with ground floor retail, in uptown Charlotte, North Carolina.

The ARA Carolinas team of Blake Oakland, Dean Smith, John Heimburger and Sean Wood represented the seller, Charlotte based Grubb Properties, Inc. a fully integrated real estate firm with operations including development, acquisition, renovation and management, specializing in multifamily residential housing and commercial office properties.

The property was acquired by three tenants in common entities, all affiliates of The Connor Group.

Located in Charlotte's First Ward neighborhood the property is situated to benefit from the future economic impact of the First Ward Urban Village, a 15-year, transit-oriented project that recently broke ground just steps from the property, and the existing proximity to the CBD. According to Dean Smith, "As the urban core and Uptown Charlotte continue to thrive with tremendous population and job growth,

communities like Quarterside are ideally positioned to capture the quality renter looking for the urban living experience with walkability to major employment and entertainment.”

The Apartments at Quarterside was built in 2009 and select units feature rooftop terraces, cork flooring, double vanities and city views. Community amenities include a resort-style swimming pool, State-of-the-Art fitness center, business center, dog park and garage parking.

The multifamily segment was 93% leased 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@ARAusacom, 404.990.4900 or Amy Morris at amorris@ARAusacom, 404.990.4902; locally, Cassandra Rusnak, rusnak@ARAusacom 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 an annual production volume of more than \$10.2 billion in real estate transactions in 2013. For detailed information on ARA's extensive multihousing investment services, visit www.arausa.com.