



IN THE NEWS

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349 Value-Add Units Trade in Charlotte, NC

Buyer Will Leverage Prior Ownership's Renovation Program to Enhance NOI

Charlotte, NC (February 10, 2014) — Atlanta-headquartered ARA, the largest privately-held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, announced the sale of Beacon Hill, a 349-unit, Class B garden-style multihousing community located in Charlotte, NC.

The Charlotte, NC-based team of Blake Okland, Dean Smith, John Heimburger and Sean Wood exclusively represented the seller, San Francisco, CA-based McDowell Properties in the transaction.

The value-add community was acquired by Ridgewood, NJ-based Heritage Capital for \$19,525,000 or \$55,946 a unit. Heritage Capital is a private, family-owned real estate firm providing co-investors, clients and joint venture partners extraordinary opportunities to invest in, own and extract appreciable value and investment return on real estate assets.

Beacon Hill is centrally located among three of the top employment nodes in Charlotte - the Charlotte

CBD (80,000+ employees), Southwest Charlotte, including the Charlotte Douglas International Airport (60,000+ employees) and South Park (40,000 employees). Additionally, the community is located within 10 minutes walk of the LYNX light rail system.

Constructed in 1985, prior ownership had completed interior renovations on 169 of the 349 units.

ARA's Blake Okland explained, "The Beacon Hill community provides excellent upside potential through the completion of prior ownership's interior renovations program that was garnering positive rent premiums. Additionally, the property's central location will benefit from future growth in the greater Charlotte metro area."

Occupancy at the time of sale was 94%.

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, 404.990.4900 or Amy Morris at amorris@ARAUSA.com, 404.990.4902; locally, Cassandra Rusnak, at rusnak@ARAUSA.com or 704.926.4441.

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 resulted in an annual production volume of \$9.5 billion in real estate transactions in 2012. For detailed information on ARA's extensive multihousing investment services, visit www.arausa.com.