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ARA Executes \$17.3 Million Sale of 240-Units in Macon, GA

Asset Construction Style Gaining Traction among Developers in Tertiary Markets

Macon, GA (April 30, 2012) – 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 Pavilion at Plantation Way, a 240-unit apartment community located in Macon, GA.

ARA Atlanta, GA-based principals Sean Henry and John Weber and brokers Bo Moore and Dan Phelan represented Indianapolis, IN-based SC Bodner, one of the nation's leading high-end multi-family developers, in the sale.

Pavilion at Plantation Way was acquired by EBSCO Income Properties, LLC, a subsidiary of Birmingham, AL-based EBSCO Industries, Inc., a privately-held international company involved in information services, publishing services, manufacturing, outdoor products, real estate and other general services.

The property was acquired for \$17.3 million or \$72,083 per unit and was financed with a Freddie Mac loan.

Constructed in 2010, the asset was 93% occupied at the time of the sale and is comprised of three, four-story residential buildings offering tenants elevator access and surface parking - something of an anomaly in suburban markets until recently.

According to ARA's Sean Henry "This type of construction is gaining traction with developers in tertiary markets such as Macon. Developers can completely off-set the cost of installing elevators by amortizing the costs associated with construction of the roofs and foundations over 33% more units with this construction style."

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.

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.
