



IN THE NEWS

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ARA New England Executes Sale of Springfield Apartments in Cranston, RI
216-Unit Sale Marks the Second in Rhode Island for 2013

Cranston, RI (August 12, 2013) – 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 Springfield Apartments, a 216-unit, 100% market rate community located in the heart of Rhode Island's third-largest metropolitan area.

ARA New England brokers Terence Scott, Richard Robinson, Philip Lamere, and Jennifer Athas represented the seller, one of the nation's largest multifamily loan guarantors.

Aspen Square, a private owner and operator of over ninety apartment communities in fifteen states, from New England to the West Coast was selected as the buyer and purchased the property all cash for \$19,500,000.

“We believe that Springfield Apartments will be an ideal fit for Aspen Square due to the company’s exceptional property management experience,” said Terence Scott, Senior Vice President of ARA New England. “The property offers many features that are unique to the market.”

The property’s ideal location, high end unit finishes, and opportunities for value creation drew interest from all over.

“Springfield received a very strong response from the investment market. We saw a wide range of local, regional and national buyers pursuing the asset,” said Philip Lamere, Vice President of ARA New England.

Built in 1989, the 216-unit Springfield Apartments is much newer than many of its competitors and features amenities unique to the Cranston market such as a spacious Cape Cod-style clubhouse with business center, a fully-equipped fitness center, a tennis court, and a swimming pool. Ideally situated along Route 5, Springfield Apartments is within five miles from both I-95 and I-295 and within 8 miles from downtown Providence. Springfield Apartments was 92% occupied at the time of 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, Kaitlyn Fox, at kfox@ARAUSA.com or 781.238.4819.

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.
