



IN THE NEWS

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ARA New England Brokers Sale of 300 Bedford Street Mill in Manchester, NH *Historic mill complex is approved for 110 residential units.*

Burlington, MA (April 2, 2012) — Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, brokered the sale of 300 Bedford Street, a mill conversion opportunity, fully approved for 110 units, located in the heart of Manchester, New Hampshire. The property sold to Brady Sullivan, a regional real estate development and management company that manages over three million square feet of mill, office, and industrial space. The seller, Philadelphia Management Company, was represented by ARA New England's Senior Broker, Terry Scott.

ARA New England reports that rental rates have shown stability in the Southern New Hampshire region, with Manchester demonstrating an average occupancy of 96% with limited concessions. This can be attributed to the steady job growth in the state, which boasts a 5.2% unemployment rate, 3.3 percentage points below the national average.

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300 Bedford Street, a six-story mill building built in 1840, is situated in Manchester's Historic Mill Yard District. The property has excellent access to I-93, I-293, and Route 3, providing direct access to major employers in the Southern New Hampshire and Greater Boston markets.



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 has resulted in average annual production volume of \$5.5 billion in real estate transactions since 2005. For detailed information on ARA's extensive multihousing investment services, visit www.arausa.com.
