



IN THE NEWS

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ARA's Carolinas Team Executes Sale of 400 Value-Add Units in Charlotte *The Connor Group's Footprint Continues to Grow with Latest Acquisition*

Charlotte, NC (December 16, 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 The Retreat at McAlpine Creek, a 400-unit multihousing community located in Charlotte, NC.

ARA Carolinas-based principals Blake Okland and Dean Smith and brokers John Heimburger and Sean Wood, represented, Los Angeles, CA-based Ken Heller and Howard Stone, (Heller/Stone Properties, The Retreat at McAlpine Creek LLC), an owner and operator of multifamily portfolios located in six states.

The property was acquired by Centerville, OH-based The Connor Group, an owner and operator of approximately 14,000 luxury apartment units located in nine markets including Atlanta, Austin, Charlotte, Cincinnati, Columbus, Dallas, Dayton, Nashville, and Raleigh-Durham. The Connor Group, who was attracted to the property's value-add proposition, plans to build on the recently completed exteriors renovation program by prior ownership by implementing an extensive interiors unit upgrade program.

The Retreat at McAlpine Creek is wedged between the Charlotte area's most desirable markets - South End, South Park and Ballantyne - an area coveted by residents due to its expansive employment nodes, excellent school districts and extensive retail options. "This transaction represents a rare opportunity to acquire a value-add asset in a market heavily dominated by deep pocketed, long-term investors where very few properties trade," said ARA's Blake Okland.

Constructed in 1989, The Retreat at McAlpine Creek was 95% occupied 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@ARAUSA.com, 404.990.4900 or Amy Morris at amorris@ARAUSA.com, 404.990.4902; locally, Cassandra Rusnak, at rusnakl@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 has 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.