



IN THE NEWS

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ARA's Mid-Atlantic Team Announces the Sale of Premiere, Oceanfront Property in Virginia Beach

Extensive Interest in Property a Positive Sign for the Area's Apartment Market

Virginia Beach, VA (May 20, 2013) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, announces the sale of Mayflower Seaside, a 265-unit apartment community located in Virginia Beach, Virginia. ARA Mid-Atlantic Principals, Drew White, Mike Marshall, and Richmond-based Wink Ewing represented the seller, Fairfield Mayflower Seaside LLC in the sale of the property.

Since 1952, Mayflower Seaside has upheld its reputation as one of the best multifamily developments on the beautiful Virginia Beach coast. The property, which is located one block from the oceanfront, offers outstanding views, easy access to major thoroughfares and employers, as well as walking distance to restaurants, retail and entertainment.

According to Mike Marshall, ARA's lead broker for this transaction, "There was a lot of interest in this property, which is a positive sign for the area's apartment market. Virginia Beach is a

vibrant market that has remained consistently strong over the past few years and looks even stronger over the five year forecast. This asset is poised to benefit from the market's future trends of low vacancy and above average rent growth."

The property was acquired by Harbor Group International, LLC, a private real estate investment and management firm which controls a portfolio of worldwide assets valued at approximately \$3.8 billion. HGI is headquartered in Norfolk, Virginia with offices in New York and Tel Aviv. The company's real estate holdings include more than 9.5 million square feet of commercial space and approximately 24,500 apartment units.

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, Drew White at white@ARAUSA.com or 703.575.2151.

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.
