



## IN THE NEWS

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**ARA Announces the Sale of 194-Unit, Class A, Infill Community in Columbus, OH**  
*Asset Acquired by The Connor Group in an Off-Market Transaction*

**Columbus, OH** (February 24, 2014) — 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 the 194-unit Lennox Flats multihousing community located in Columbus, Ohio.

ARA Chicago-based Principal, Debbie Corson and Columbus-based sales associate George Skaff represented the seller, San Francisco, CA-based Klingbeil Capital Management, a multi-faceted national real estate company with holdings throughout the United States, in the transaction.

The 194-unit community was acquired by Dayton, OH-based The Connor Group for \$17,000,000 representing a price per unit of almost \$88,000 in an off-market transaction. The buyer is a national real estate investment firm with \$1.5 billion in assets spread across nine Southeast and Midwest markets (Atlanta, Austin, Charlotte, Cincinnati, Columbus, Dallas, Dayton, Nashville and Raleigh-Durham)..

Constructed in two phases in 2012 and 2013 and comprised of one and two-bedroom units, Lennox Flats

is ideally located near downtown Columbus, Ohio State University, Columbus' Technology Corridor, and downtown entertainment districts all in the midst of some of Columbus's most desirable neighborhoods and suburbs. The community is also adjacent to State Route 315, one of Columbus's primary north/south freeways, and is three miles north of I-670. According to Debbie Corson, "The Connor Group typically acquires high-end properties with identified value add potential, so this purchase of new construction is atypical for them. They were drawn to this asset due to its compelling location, Class A features and finishes and an occupancy rate of almost 100% 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](mailto:lrobinson@ARAUSA.com), 404.990.4900 or Amy Morris at [amorris@ARAUSA.com](mailto:amorris@ARAUSA.com), 404.990.4902; locally, Adele Deeter, at [deeter@ARAUSA.com](mailto:deeter@ARAUSA.com) or 937.439.1094.

### **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](http://www.arausa.com).