



## IN THE NEWS

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### **ARA Executes Sale of Class A Property in Chicago Suburb**

*Hanover Place of Tinley Park, an Age-Restricted Senior Living Property, Sold*

**Tinley Park, IL** (February 3, 2014) — Atlanta-headquartered ARA, the largest privately-held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, has executed the sale of Hanover Place of Tinley Park, a 150-unit Class A senior living property in the suburbs of Chicago, Illinois. The active adult rental community, built in 2004 and set on almost 6 acres, is located at 16851 South Harlem Avenue in Tinley Park. The property has maintained 98-100% occupancy for the past several years.

Jeff Patterson of ARA Seniors Housing, together with Todd Stofflet of ARA Midwest, brokered the sale on behalf of the seller, LCOR, Inc., an investment, management and development company based in Berwyn, Pennsylvania. The buyer is a joint venture between Dune Real Estate Partners LP, a NY-based real estate investment firm focused on distressed, deep value-add and contrarian investing, and Focus Healthcare Partners, LLC, a Chicago-based private investment firm targeting the healthcare real estate sector.

“Hanover Place presents a dual opportunity to either improve current operations as a seniors apartment community or reposition the property as a full-service independent living community with the addition of a commercial kitchen,” said Stofflet. “The property offers a strong, competitive amenity package and

the ability to improve NOI through strategic reductions in expenses.”

“There was significant interest in Hanover Place from both multifamily and seniors housing investors, but the seniors housing investors and operators ultimately saw more upside in positioning the asset to better serve the needs of the senior demographic of the property,” said Patterson. “The Dune and Focus partnership was uniquely positioned to be competitive in their pursuit of the asset because it is located in their backyard, and they were prepared to move quickly. I believe their business plan for improving Hanover Place will serve the residents well and will be extremely successful financially.”

ARA Seniors Housing provides unparalleled insight, value, and performance to the seniors market, while bringing fresh capital to the Seniors Housing arena. The local licensed broker was Todd Stofflet at ARA’s Chicago office.

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, Debbie Laycock, at [dlaycock@ARAUSA.com](mailto:dlaycock@ARAUSA.com) or (214) 420-3110.

### **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).