



## IN THE NEWS

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**ARA's Carolinas Team Executes Sale of 216-Unit Community in The Triangle**  
*Asset Acquired at Steep Discount-to-Replacement Cost*

**Charlotte, NC** (January 7, 2013) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory and brokerage firm in the nation focusing exclusively on the multihousing industry, announced the sale of Bainbridge in the Park, a 216-unit, garden-style apartment community located in the Triangle's desirable South Durham submarket, just minutes from the Research Triangle Park.

ARA Charlotte, NC-based Principals Blake Okland and Dean Smith, and brokers Sean Wood and John Heimburger, represented Charlotte, NC-based Hawthorne Residential, a private real estate company that invests in apartment properties located throughout the Southeast on behalf of third-party clients, institutional investors and private investment groups.

Bainbridge in the Park was acquired by Philadelphia, PA based PRG Real Estate, an owner and manager of rental communities located in the Eastern United States, for \$13.6 million or \$62,963 a unit.

Constructed in 1985 Bainbridge in the Park represented an opportunity to build on an already successful interior upgrade program initiated by the seller that resulted in per unit rental increases of \$60 - \$80 a month on renovated units.

“Extensive common areas and amenity renovations put in place by the seller will allow the buyer to focus on completing the unit interiors renovation program to push rents on this asset,” said ARA’s Sean Wood. He added, “Escalating construction and land prices further reinforce the compelling discount to replacement cost opportunity this asset presents in a market where similar garden style product is being pitched for significantly higher per-unit costs.”

The asset 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](mailto:lrobinson@ARAUSA.com), 678.553.9360 or Amy Morris at [amorris@ARAUSA.com](mailto:amorris@ARAUSA.com), 678.553.9366; locally, Cassandra Rusnak, [rusnak@ARAUSA.com](mailto:rusnak@ARAUSA.com), 704.379.1987.

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

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