



IN THE NEWS

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Jupiter Investment Group Acquires 125 Value-Add Units in Desirable Sacramento Neighborhood

Buyer will Continue Unit Rehab Program to Stabilize Operations

Sacramento, CA (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 Wedgewood, a 125-unit multifamily asset located in Sacramento, CA.

ARA's Nate Oleson and Mark Leary, based in Sacramento and San Francisco respectively, represented the seller, a private Southern California investment group. They had previously purchased the REO asset in December of 2010 from JP Morgan Chase for \$6.1 million. Upon acquisition, they initiated an extensive re-hab of 80 of the 125 units.

Constructed in 1970, the two-story garden style community is located in the desirable Greenhaven/Pocket neighborhood of Sacramento.

Wedgewood was acquired by San Diego, CA-based Jupiter Investments for \$8 million or \$64,000 per unit. Jupiter Investments, led by Jonathan Lampitt, is a private real estate

investment firm focused on the acquisition, rehabilitation and management of apartment communities. Founded in 1993, they target properties with strong fundamentals, attractive risk/return profiles and substantial value-creation potential. Jupiter Investments was represented by Dixie Hall, Kevin Mulhern, and Rachel Parsons of CBRE.

“As a company that specializes in acquiring and rehabbing multifamily properties, the Wedgewood acquisition fit squarely into Jupiter’s investment wheelhouse, said ARA’s Nate Oleson. He added, “They will continue the renovation process on the remaining units - 20 of which require extensive renovation - and will stabilize the asset operations. The Seller did very well on this transaction after a two-year hold period and tackling major interior renovations. This transaction marks the beginning of an upward trend in pricing in Sacramento.”

Occupancy at the time of the sale was 81%.

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.

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.
