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**ARA Seniors Housing Group Executes Sale of
Class A Independent Living Community in North Carolina**
The Gardens at Wakefield Plantation, Acquired by Holiday Retirement

Raleigh, NC (January 14, 2013) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, brokered the sale of Gardens at Wakefield Plantation, a 121-unit class A independent living community located in Raleigh, North Carolina. Previously owned by AEW Capital Management on behalf of one of its institutional clients, the community will now be operated by Holiday Retirement. The community has 121 luxury independent living units in one four-story building. Built in 2002, the Gardens at Wakefield Plantation is located in a dynamic, affluent suburb of north Raleigh.

“The Gardens at Wakefield is a high-quality asset in a growing, desirable area. We are pleased to have represented AEW in the sale of this asset to Holiday Retirement.,” says Debbie Laycock of ARA Seniors Housing Group. “Holiday has plans to add additional services to the property which will be beneficial to existing and future residents.”

Holiday Retirement’s lifestyle offers seniors chef-prepared meals daily, live-in managers available 24/7, complimentary scheduled transportation, a robust schedule of daily activities and events, and much more. All services, amenities and most utilities are included in one all-inclusive month-to-month rent with no buy-in fees or long-term leases.

ARA Seniors Housing Group provides unparalleled insight, value, and performance to the seniors market, while bringing fresh capital to the Seniors Housing arena. **The local licensed broker was ARA's Carolinas office, located in Charlotte, North Carolina.**



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, Debbie Laycock at 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 has resulted in average annual production volume of \$5.5 billion in real estate transactions since 2005. For detailed information on ARA's extensive multihousing investment services, visit www.arausa.com.

About Holiday Retirement

Based in Lake Oswego, Ore., Holiday Retirement invented the concept of independent senior living in 1971 and is the largest provider in North America today with more than 300 retirement communities throughout the U.S. and Canada. Holiday Retirement is in the business of providing security, comfort, and value to independent seniors seeking a fulfilling lifestyle in a welcoming environment. For more information about Holiday Retirement, please call 503-586-7191 or visit www.holidaytouch.com.

About AEW

Founded in 1981, AEW Capital Management, L.P. (AEW) provides real estate investment management services to investors worldwide. One of the world's leading real estate investment advisors, AEW and its affiliates manage \$33.5 billion of capital invested in approximately \$46.6 billion of property and securities in North America, Europe and Asia (as of September 30, 2012). Grounded in research and experienced in the complexities of the real estate and capital markets, AEW actively manages portfolios in both the public and private property markets and across the risk/return spectrum. AEW and its affiliates have offices in Boston, Los Angeles, London, Paris, Hong Kong and Singapore, as well as additional offices in nine European cities. For more information please visit www.aew.com.
