



## IN THE NEWS

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Local Contact:  
Allison Blount  
ARA Austin  
(512) 637-1229  
[ablount@arausa.com](mailto:ablount@arausa.com)  
[www.ARAusa.com](http://www.ARAusa.com)

National Contacts:  
Amy Morris or Lisa Robinson  
ARA National  
(404) 990-4896  
[amorris@ARAusa.com](mailto:amorris@ARAusa.com)  
[lrobinson@ARAusa.com](mailto:lrobinson@ARAusa.com)  
[www.ARAusa.com](http://www.ARAusa.com)

### **Auction of REO Manufactured Housing Community Garner Significant Investor Interest**

*Buyer Attracted to Substantial Value-Add Opportunity*

**Lansing, Michigan** (August 19, 2014) — Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, is pleased to announce the sale of Park Terrace Manufactured Home Community located in Lansing, Michigan.

ARA National Manufactured Housing Group's Andrew Shih and Brian Vita (based in Austin, TX) and Todd Fletcher and Jon Shay (based in Denver, CO), represented the un-named institutional seller in the transaction. The property was sold through Auction.com to MHP Funds, LLC managed by Dave Reynolds, who was attracted to the management turnaround potential.

"It was a rare opportunity to acquire a well located, REO community with positive cash flow and public utilities," said Shih. He added, "The receiver did an excellent job stabilizing the property and positioning it for sale."

“The interest from investors was significant.” said Fletcher, “They recognized there was a solid existing tenant base providing great cash flow, yet still a tremendous opportunity to generate higher returns by filling vacant homes and empty sites.”

Constructed in 1970, Park Terrace is a well maintained community comprised of 158 sites and 14 unoccupied homes with a stable tenant base and public utilities. The community is conveniently located less than ten minutes away from Michigan State University, the state capital, and the Library of Michigan. The major employers in the area include Michigan State University (~11,100), the Sparrow Health System (~7,000), General Motors (~5,800), and the Auto-Owners Insurance Group (~3,700). The community is in close proximity to several options for shopping and entertainment, including the neighboring Southfield Shopping Center, the Lansing Mall Cinema, the Spare Time Entertainment Center, as well as several parks. The residents of Park Terrace enjoy easy access to major thoroughfares such as Interstate 496, which runs through the heart of Lansing, MI.

To schedule an interview with an ARA executive 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, Allison Blount at [ablount@arausa.com](mailto:ablount@arausa.com), 512.637.1229.

### **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 more than \$10.2 billion in real estate transactions in 2013. For detailed information on ARA’s extensive multihousing investment services, visit [www.arausa.com](http://www.arausa.com).