



IN THE NEWS

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ARA's National Manufactured Housing Group Executes Sale of 315-Site, All Age Community in Louisville, Kentucky

Buyer Plans to Bring In More Homes to Increase Performance

Louisville, Kentucky (September 29, 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 Holiday Manufactured Home Community in Louisville, Kentucky.

ARA National Manufactured Housing Group's Andrew Shih, (based in Austin, TX), and Todd Fletcher and Jon Shay, (based in Denver, CO), represented the seller, a privately held company based in Arizona, in the transaction. The buyer, David Worth with Chicago-based Ravinia Communities, was attracted to the asset because of its occupancy upside in a growing market and as a result, plans to bring in more homes to increase performance. Ravinia currently owns and operates 12 manufactured home communities totaling approximately 2,500 home sites in eight states.

According to Andrew Shih, "Holiday MHC was a great opportunity to acquire a large all age manufactured housing community with a solid existing tenant base that provides great cash flow, yet

still tremendous opportunity to generate higher returns by filling vacant homes and sites.” Todd Fletcher added, “The interest from investors was significant. The capital markets have opened up significantly which allowed the buyer to finance the acquisition with a very attractive long-term, fixed rate, non-recourse loan that should generate a strong return right out of the gate.”

Holiday MHC was constructed between 1965 and 1970 and is comprised of 315 sites with public utilities. In addition to the community, the sale included 19 inventory homes as well as a small neighboring parcel of land with approved plans to develop a mini-storage facility.

Holiday MHC is conveniently located on the southern side of Louisville, the largest city in Kentucky with an MSA population of over 1.3 million. The property is in the heart of what is commonly referred to as the “Renaissance Zone”, a 3,000 acre zone south of the Louisville International Airport established as a tax-increment financing district to encourage industrial development. UPS (United Parcel Service) has taken advantage of the Renaissance Zone by allocating \$2 billion in expansion funds in the area since 2002, creating thousands of jobs. In addition, there are five Amazon.com fulfillment centers in the Louisville MSA, including a new center built in 2013 that is roughly 10 minutes from the property. Also, residents of Holiday MHC enjoy convenient access to major thoroughfares including Interstate 65, which leads through the heart of Louisville all the way to Indianapolis, IN, 124 miles to the north.

To schedule an interview with an ARA executive or for more information about ARA, nationally please contact Lisa Robinson at lrobinson@ARAUSA.com, 404.990.4900 or Amy Morris at amorris@ARAUSA.com, 404.990.4902; locally, Allison Blount at 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.