



IN THE NEWS

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206 Value-Add Units Trade in Affluent Cary Submarket of North Carolina

Connor Group Capitalizes on Opp to Acquire Well-Located Product in High Barrier-to-Entry Market

Charlotte, NC (January 27, 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 Amberwood at Lochmere, 206-unit multihousing community located in the desirable Cary submarket of Charlotte, NC.

The seller, an affiliate of St. Louis, MO based Michelson Realty Company LLC with its equity partner Dome Equities of New York City is a private equity real estate investment firm specializing in core+, value-add and opportunistic strategies in U.S. Real Estate with a specific focus on multifamily. Dome's goal is to acquire assets that can be rapidly re-positioned to provide high cash-on-cash returns and generate superior long-term capital appreciation.

Michelson Realty is a privately-held organization that began operations in 1927 and has since developed specialties in the management, leasing, acquisition, construction and disposition of high quality multifamily residential, office and industrial properties throughout the United States and currently operate \$1.4 billion of income producing properties.

The seller was represented by the ARA Carolinas team of Blake Okland, Dean Smith, John Heimburger and Sean Wood.

The property was acquired by CG Amberwood Apartments, LLC and Amberwood Fund IV, LLC, affiliates of The Connor Group.

The garden-style, three-story walk-up 206-unit community was acquired for \$18,150,000 or \$88,107 per unit.

Constructed in 1991, the property is primed for repositioning through a unit upgrade program in order to maintain competitive and to push rents. According to ARA's Blake Okland, "Prior ownership already tested partial upgrades on the interior of ten units and they were successful in achieving premiums close to \$60 a month." He added, "Amberwood's desirable location in the Triangle's most affluent submarket combined with the de facto barrier-to-entry constraints due to the market's atypical developer impact fees, made this investment opportunity very desirable to investors."

Occupancy at the time of the sale was 97%.

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, 404.990.4900 or Amy Morris at amorris@ARAUSA.com, 404.990.4902; locally, Cassandra Rusnak at 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 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.