



IN THE NEWS

For Immediate Release

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288-Unit Estates at Wake Forest Trades for \$37.25 MM

Trade Street Residential Acquires Brand New Asset

Raleigh, NC (March 17, 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 The Estates at Wake Forest, a 288-unit multihousing community located in the desirable Wake Forest submarket of Raleigh, North Carolina.

ARA Carolinas-based principals Blake Okland and Dean Smith and brokers John Heimburger and Sean Wood, represented, Arlington, VA-based Woodfield Investments, a developer and operator of Class A multi-family and mixed-use assets in the Mid-Atlantic and Southeastern United States.

The property was acquired by Aventura, FL-based Trade Street Residential, Inc. an owner and operator of garden and mid-rise communities in suburban submarkets of larger cities in Alabama, Florida, Georgia, Kentucky, North Carolina, South Carolina, Tennessee and Texas.

The Estates at Wake Forest is located in the wealthiest zip code in the Triangle, with average household income of \$114,047 compared to the Raleigh MSA average of \$83,471, according to the Triangle Business Journal.

The deal was struck before vertical construction had begun as part of a larger relationship between Woodfield and Trade Street. The terms called for Trade Street to close once Woodfield had received final Certificates of Occupancy. This was the third transaction between Woodfield and Trade Street in the last nine months since Trade Street Residential, Inc's successful IPO in May 2013. This brand new community with high-end finishes including granite countertops, stainless steel appliances and condo-caliber lighting and plumbing fixtures, appeals to residents who prefer the Wakefield location and its superior schools and other amenities but prefer the lifestyle and flexibility offered by a professionally managed rental community.

“Estates at Wake Forest represents a successful transaction for both purchaser and seller. Trade Street was eager to expand their presence in the Triangle market. This is part of a broader effort to grow their platform and decrease the average age of their portfolio through acquisitions of new assets while Woodfield looks to recycle capital into a burgeoning development pipeline across their existing footprint.”

The asset is still in lease-up.

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 or 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 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.