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360-Unit Woodlands at Wakefield Plantation Trades for \$46.8 MM
Bell Partners Acquires Asset Located in Raleigh's Wealthiest Submarket

Raleigh, NC (January 6, 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 Woodlands at Wakefield Plantation, a Class A multifamily development located in Raleigh, North Carolina's affluent North Raleigh submarket.

The ARA Carolinas team of Blake Okland, Dean Smith, John Heimburger and Sean Wood represented the seller, Boca Raton, FL-based Altman Development, one of the nation's premier luxury apartment developers and managers.

The asset was acquired by Greensboro, NC-based Bell Partners-sponsored investors, a private real estate company focused primarily on the acquisition and management of high-quality apartment communities located in the Northeast, Mid-Atlantic, Southeast and Southwest United States.

Constructed in 2000, Woodlands at Wakefield Plantation 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.

Comprised of 360-units with a desirable average unit size of 1,206 square feet, the community 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.

According to ARA's Blake Okland, "This was a rare opportunity to acquire a Class A asset in a very desirable location that also offers the investor upside potential in form of a unit upgrade program that was already 'tested' by prior ownership." He added, "Ten units were upgraded and ownership achieved premiums of approximately \$100."

Occupancy at the time of sale was 95%.

To schedule an interview with an ARA executive regarding this transaction or for more information about ARA, nationally please contact Lisa Robinson a lrobinson@ARAUSA.com, 404.990.4900 or Amy Morris at amorris@ARAUSA.com, 404.990.4902; locally, Cassandra Rusnak, 704-379-1987, at rusnak@ARAUSA.com.

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 \$9.5 billion in real estate transactions in 2012. For detailed information on ARA's extensive multihousing investment services, visit www.arausa.com.