



IN THE NEWS

FOR IMMEDIATE RELEASE

Local Contact:
Cassandra Rusnak
ARA Carolinas
(704)379-1987
rusnak@arausa.com
www.ARAusa.com

National Contacts:
Amy Morris or Lisa Robinson
ARA National
(404) 495-7300
amorris@ARAusa.com
lrobinson@ARAusa.com
www.ARAusa.com

ARA's Carolinas Team Executes Sale of 232-Unit Community in Charleston's High Growth Corridor

Acquisition Financing Provided by ARA's Debt Platform, ARA Finance

Summerville, SC (May 14, 2012) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, announced the sale of Tradition at Summerville, a 232-unit apartment community located in the Charleston MSA community of Summerville, SC.

ARA Charlotte, NC-based Principal Blake Okland and Dean Smith represented private seller Schrimsher Properties, in the sales transaction.

The community was acquired by Nashville, TN-based Carter-Haston Real Estate Services, a real estate asset and property management firm, for \$18.5 million or \$79,741 a door.

Constructed in 2004, the asset was 93% occupied at the time of the sale.

According to ARA's Blake Okland "Tradition at Summerville represents an attractive discount-to-replacement-cost investment opportunity in the high-growth corridor of the Charleston MSA. The property was well received by the market; generating multiple offers for the well positioned asset."

The acquisition was financed through ARA's debt platform, ARA Finance, and was funded through Fannie Mae.

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, 678.553.9360 or Amy Morris at amorris@ARAUSA.com, 678.553.9366; locally, Cassandra Rusnak, 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 has resulted in average annual production volume of \$5.5 billion in real estate transactions since 2005. For detailed information on ARA's extensive multihousing investment services, visit www.arausa.com.
