



## IN THE NEWS

### FOR IMMEDIATE RELEASE

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### **ARA's Mid-Atlantic Team Executes Sale of 430-unit Community in Virginia Beach, Virginia** *Value-Add Opportunity Located in Top Performing Apartment Market*

**Virginia Beach, VA** (July 22, 2013) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, announces the sale of Chase Arbor, a 430-unit, garden style community located in Virginia Beach, Virginia.

ARA Mid-Atlantic-based Principals Drew White and Mike Marshall; and Richmond-based Broker, Wink Ewing represented the seller, Norfolk, VA-based Harbor Group International, LLC, a private real estate investment and management firm which controls a portfolio of worldwide assets valued at approximately \$3.8 billion, in this transaction. The property was acquired by Los Angeles, CA-based JRK Property Holdings, LLC, an apartment, hotel, and real estate investment management firm with a combined \$4.5 billion in assets under management.

Constructed in 1985, Chase Arbor is a class “B” value-add investment opportunity located in a consistently strong apartment market surrounded by many large employers. The property is situated off of South Independence Boulevard, less than two miles from Interstate 264, offering residents’ outstanding proximity to the major east-west thoroughfare that connects all of Hampton Roads and provides access to all of the area’s retail, entertainment and attractions. According to Wink Ewing, “investors are drawn to assets in central Virginia Beach, such as Chase Arbor, due to the continued development of the Town Center at Virginia Beach – one of the hottest destinations in Hampton Roads. The new owners will easily increase rents with modest unit upgrades given the property’s excellent location and above market occupancy.”

Occupancy at the time of the sale was 94%.

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](mailto:lrobinson@ARAUSA.com), 678.553.9360 or Amy Morris at [amorris@ARAUSA.com](mailto:amorris@ARAUSA.com), 678.553.9366; locally, Drew White at [dwhite@ARAUSA.com](mailto:dwhite@ARAUSA.com) or 703.575.2151, Mike Marshall at [mmarshall@ARAUSA.com](mailto:mmarshall@ARAUSA.com) or 703.575.2152, or Wink Ewing at [ewing@ARAUSA.com](mailto:ewing@ARAUSA.com) or 703.575.2157.

### **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](http://www.arausa.com).

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