



IN THE NEWS

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ARA's Mid-Atlantic Team Executes Sale of Premiere, Class "A" Property in Virginia Beach, VA

Virginia Beach, VA (December 9, 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 Greenwich Village, a 224-unit luxury apartment community located in Virginia Beach, Virginia.

ARA Mid-Atlantic Principals, Mike Marshall and Drew White, and Associate Broker, Wink Ewing, represented the sellers, Harmony Investments, Inc., and Spy Rock Development in the sale of the property. Spy Rock is based in Richmond and is a regional developer and owner of several multifamily communities in Virginia. Harmony Investments, based in Virginia Beach, is a multi-faceted company involved in hospitality development and management, residential development, commercial real estate and has partnered with Spy Rock to develop multifamily properties in Hampton Roads.

The property, which is located near Virginia Beach Town Center, offers easy access to I-264, I-64, downtown Norfolk and the ocean front. With its centralized location and full amenity

package, Greenwich Village is one of the best new developments in the Newtown and Central Virginia Beach markets while commanding top-of-the-market rents.

According to ARA's Wink Ewing, "Spy Rock and Harmony have taken advantage of the growing demand for luxury apartment product around Virginia Beach Town Center by building a best-in-class community on land that was originally slated for light industrial development. This unique approach afforded the property an excellent location, great visibility and solid leasing since opening in summer 2012. The new owners will inherit a superbly constructed, stabilized property with excellent rent growth potential in the dynamic Newtown Strategic Growth Area."

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, Mike Marshall at mmarshall@ARAUSA.com or 703.575.2152; Drew White at white@ARAUSA.com or 703.575.2151; Wink Ewing at 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 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.
