



IN THE NEWS

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Multifamily Community Integrated with Retail Trades in Triangle Submarket

Community is the Only Residential Component in the 100-Acre Park West Village Mixed-Use Development in Morrisville, NC

Morrisville, NC (November 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 Bristol Apartments, a 260-unit brand new luxury multifamily community integrated with high-end retail in Morrisville, North Carolina, a high barrier to entry submarket adjacent to Cary, North Carolina. The community consists of carriage buildings over garages, traditional garden, and four- and five- story elevated apartment buildings.

The ARA Carolinas team of Principals, Blake Okland and Dean Smith, and Partners, John Heimburger and Sean Wood, represented the developer, Wood Partners and an undisclosed equity partner, in the transaction. Wood Partners is a national real estate company that acquires, develops, constructs and manages high density and mixed-use communities. They have offices in 16 major markets nationwide including Atlanta, Baltimore, Delray Beach/South Florida, Boston, Charlotte, Dallas, Denver, Houston, New York, Southern California, Orlando, Phoenix, Raleigh-Durham, San Francisco, Seattle, and Washington, D.C.

The property was acquired by Richmond, VA-based, Weinstein Properties, a private family-owned company that owns and manages more than 14,000 apartments in Virginia and North Carolina. Specifically, The Bristol is Weinstein's eighth property acquisition in the Raleigh metro region and their first retail integrated investment.

The Bristol is situated within Park West Village, a 100-acre, 750,000 SF, class A mixed-use development in Morrisville, NC that includes a town center district, a community center with sought-after major retail anchors, including Super Target and Earth Fare, upscale restaurants, a movie theater, and soon there will also be space dedicated to both office and hospitality. The Bristol provides residents a walkable, high-end community where they can live and play and it is the only residential component within Park West Village. The city of Morrisville is located in Wake County, equal distance from Raleigh and Durham. The city has a population of about 21,000, easy access to I-40, I-540, US-1 and is adjacent to Raleigh-Durham International Airport and Research Triangle Park, making it ideally suited for two-income households working in different corners of the Triangle. The 2014 estimated average household income and median home value within a one-mile radius of the development is \$112,171 and \$354,167, respectively.

The Bristol was built in 2014 and is currently in lease-up with 92% of the units leased. It offers residents the largest average unit size compared to other communities in the area, as well as modern interior finishes including premium plank flooring, granite countertops and stainless steel appliances. The Bristol's location allows for direct access to the Cary/Morrisville greenway trails and frontage on two primary thoroughfares, Chapel Hill Road and Cary Parkway, which allow Cary commuters the ability to traverse most of Cary and the Triangle without entering a highway.

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 704-926-4441.

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.