



IN THE NEWS

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53-Unit Art Deco Inspired Modern Architectural Community Trades in Charlotte's Trendy and Historic Plaza Midwood Neighborhood

Plaza Midwood Recently Named Charlotte's 'Hippest' Neighborhood

Charlotte, NC (September 8, 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 Edison, a 53-unit apartment community with Art Deco inspired architecture, located in the trendy and historic Plaza Midwood neighborhood just east of Uptown Charlotte.

A survey conducted this year by Gawker Media named Plaza Midwood Charlotte's 'hippest' neighborhood. It continues to be one of the most desirable neighborhoods for young professionals who prefer locations close to the urban core with access to amenities and transit, supporting the need for luxury-urban product. According to Dean Smith, "As the urban core and Uptown Charlotte continue to thrive with tremendous population and job growth, communities like The Edison are ideally positioned to capture the quality renter looking for the urban living experience with walkability to major employment and entertainment."

The ARA Carolinas team of Principals Dean Smith and Blake Okland, and Partners John Heimburger and Sean Wood represented the seller, Charlotte, North Carolina-based Lat-Purser & Associates, Inc (LPA). For more than 50 years, Lat Purser has been a leading provider of commercial real estate services, including development, acquisitions, brokerage, leasing, property management and construction management. They have offices in Charlotte and Raleigh, North Carolina and in Jacksonville, Florida. Created specifically for the multihousing sector, Lat Purser's brand, My Niche Apartments, creates hip, innovative, urban apartments in walkable neighborhoods with a goal of developing and renovating cool buildings in walkable areas where residents feel connected to the community, live sustainable lives and have a unique place to call home. They have developed and acquired apartment communities in Charlotte, North Carolina; Greenville, South Carolina; and in Savannah and Augusta, Georgia.

The property was acquired for \$7,650,000 or \$144,340 per unit by Chaucer Creek Capital, a Raleigh, North Carolina-based private real estate investment company that invests in high-quality properties in prime locations throughout the Southeast. The Edison is Chaucer Creek's second investment in the Charlotte area and while the property is smaller in terms of unit count, the quality of the product and its fantastic location is consistent with Chaucer Creek's investment thesis and current portfolio.

Constructed in 2013, The Edison is a three-story building situated on 0.85 acres. Eighty-two percent of its units are one-bedroom, the remainder are two-bedrooms, and all units provide patios or balconies, energy efficient clean-steel appliances, washers and dryers, ceiling fans, and exterior storage. The controlled access building provides covered parking, a lobby, community lounge and kitchen, and outdoor picnic areas.

The Edison was 100% occupied at closing.

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.