



IN THE NEWS

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ARA Carolinas Team Executes Sale of 559-Unit Portfolio in Greenville, SC
Acquisition is Value-Add Play for Chicago, IL-Based Levin Realty Advisors, LLC

Greenville, SC (January 13, 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 Crestmont at Thornblade and Thornblade Park, a 559-unit portfolio of assets located in Greenville, SC.

The ARA Carolinas team of Blake Okland, John Heimburger, Dean Smith and Sean Wood represented an undisclosed seller.

The portfolio was acquired by Chicago, IL-based Levin Realty Advisors LLC, a consulting firm providing national multifamily acquisition and asset management services.

Constructed in 1998, Crestmont at Thornblade Park is a garden-style community comprised of 266-units with an average unit size of 1,024 square feet while Thornblade Park was constructed in 1997 and is comprised of 293-units with an average unit size of 1,128.

Located in Greenville, SC, one of the Southeast's fastest growing cities, the properties are located less than a mile away from Michelin's Corporate Headquarters with an employment base of more than 4,000. Additionally, BMW's only US manufacturing plant is located just 10 minutes from the assets and employs more than 7,000.

"This was an excellent value-add play for the buyer to acquire two really well-positioned assets that offer significant upside potential with the implementation of a comprehensive interiors upgrade program," said ARA's Blake Okland.

He added, "The portfolio garnered a high level of investor interest; not only are they quality assets located in a strong market but they also offered in-place attractive and assumable debt with five years of remaining term which made the investment opportunity particularly enticing to potential investors."

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, 704-379-1987, at rusnak@ARAUSA.com.

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.