



## IN THE NEWS

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### **ARA Executes Sale of 94-Units in Cranston, RI**

*Second Multifamily Trade in Market This Summer - Indicative of Improving Market Fundamentals*

**Cranston, RI** (August 14, 2013) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry today announced the close of Garden City Apartments, a 94-unit community located adjacent to the Garden City Center plaza in Cranston, Rhode Island.

ARA New England brokers Richard Robinson, Terence Scott, Jennifer Athas, and Philip Lamere represented the seller, Fenway Residential Properties, LP and procured the buyer, The Residences at Garden City, LLC, with principals, Stephen Lewinstein and Paul Griesinger.

The sale marks ARA's second closing in Cranston this summer, indicating improvements in the Ocean State's market fundamentals.

"Rhode Island's size and scale provide unique market advantages such as a sense of community and a blend of rural and urban settings, as well as easy access to Providence and Boston," said Philip Lamere of ARA.

ARA brokers received a strong response from investors, resulting in a multitude of offers, but in the end, the newly formed Residences at Garden City, LLC won out, securing the asset for \$6,812,500 or \$72,473 per unit.

"The Residences at Garden City drew significant interest due to its ideal location next to Garden City Center, quality 1940s construction and opportunities for value creation through renovation," said Jennifer Athas of ARA.

Constructed in 1948, the property consists of seven buildings featuring 94 one- and two-bedroom units and is conveniently located next to Garden City Center, a 500,000 square foot lifestyle destination featuring over 55 shops and restaurants, as well as office space.

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, Kaitlyn Fox, at [kfox@ARAUSA.com](mailto:kfox@ARAUSA.com) or 781.238.4819.

### **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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