



## IN THE NEWS

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Local Contact:

Cassandra Rusnak  
ARA Office  
(704) 926-4441  
[rusnak@arausa.com](mailto:rusnak@arausa.com)  
[www.ARAusa.com](http://www.ARAusa.com)

National Contacts:

Amy Morris or Lisa Robinson  
ARA National  
(404) 990-4896  
[amorris@ARAusa.com](mailto:amorris@ARAusa.com)  
[lrobinson@ARAusa.com](mailto:lrobinson@ARAusa.com)  
[www.ARAusa.com](http://www.ARAusa.com)

**ARA's Carolinas Team Executes Sale of 240-Unit Garden Community in Cary, NC**  
*Only Community in Market Offering Pedestrian-Friendly Retail Access*

**Cary, NC (April 28, 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 Courtney Reserve at Cary Park, a 240-unit multihousing community located in the desirable submarket of Cary, North Carolina.

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

The property was acquired by DPR Cary, LLC, a private investor.

The garden-style, three-story walk-up community was built in 2007 and is one of the only garden communities with pedestrian-friendly retail access in the Highway 55/West Cary Corridor. Located adjacent to the Cary Park Town Center, a Harris Teeter-anchored retail center, Courtney Reserve at Cary Park has the best location in its immediate submarket.

According to ARA's Dean Smith, "When comparing Courtney Reserve with other Triangle assets of comparable physical quality, in neighboring submarkets, and in walking distance to retail, it becomes apparent that there is further upside potential in Courtney Reserve's rents." He added, "Numerous recent infrastructure improvements in the submarket including the completion and/or widening of I-540, Triangle Expressway, and McCrimmon Parkway support the bright future of the asset going forward, but also hindered the leasing process at Courtney Reserve and throughout the submarket over the last several years. The combination of all these factors bodes well for all long-term rent growth at Courtney Reserve."

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), 404.990.4900 or Amy Morris at [amorris@ARAUSA.com](mailto:amorris@ARAUSA.com), 404.990.4902; locally, Cassandra Rusnak, at [rusnak@ARAUSA.com](mailto: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](http://www.arausa.com).