



IN THE NEWS

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ARA Seniors Housing Executes Sale of 112-Unit Independent Seniors Housing Community *Transaction is Marketed and Sold in Less Than 60 Days*

Richmond, VA (January 6, 2014) — Atlanta-headquartered ARA, the largest privately-held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, brokered the \$13,325,000 sale of Heritage Oaks, a 121-unit independent living community located in Richmond, Virginia. Heritage Oaks is situated on approximately seven acres and features studio, one-bedroom, and two-bedroom units.

Cody Tremper from ARA's national specialty practice group, ARA Seniors Housing, handled the disposition on behalf of Heritage Oaks Retirement Community, LLC, a single-facility owner based in Norman, Oklahoma. The transaction took less than 60 days from initial contract execution to closing. The facility, built in 1987 and constructed using steel frame and concrete, allows some flexibility for the future owner to operate the building as independent living or, through a partial conversion, to assisted living.

"The speed with which this transaction closed and the price that we were able to achieve for the seller are indicative of the continued increase in interest in the Seniors Housing sector," says Tremper. "We

had a broad spectrum of potential purchasers including owner/operators, private equity and public REITs who were attracted to the upside potential in this quality asset.”

ARA Seniors Housing provides unparalleled insight, value, and performance to the seniors market, while bringing fresh capital to the Seniors Housing arena. The local licensed broker was ARA’s Richmond office.



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, Cody Tremper, at ctremper@ARAUSA.com or 214.420.3105.

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.