



IN THE NEWS

Local Contact:

Cassandra Rusnak
ARA Office
(704) 926-4441
rusnak@arausa.com
www.ARAusa.com

National Contacts:

Amy Morris or Lisa Robinson
ARA National
(404) 990-4896
amorris@ARAusa.com
lrobinson@ARAusa.com
www.ARAusa.com

Class A Multifamily Asset within the Brier Creek PUD Trades for \$37,300,000

ARA Sets New High Watermark for Multifamily Product in the Triangle

Raleigh, NC (May 5, 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 Carrington at Brier Creek, a 270-unit multihousing complex, built in 2004 located inside the Brier Creek master-planned community, adjacent to the Brier Creek Country Club.

The ARA Carolinas team of Principals, Blake Okland and Dean Smith, along with Partners, Sean Wood and John Heimburger, represented Centerville, Ohio-based real estate investment firm, The Connor Group, in the transaction. With \$1.5 billion in assets throughout North Carolina, Georgia, Ohio, Tennessee and Texas this was the sixth property sale in 2014 for The Connor Group.

The property was acquired by Irvine, CA-based Passco Companies, LLC, a nationally recognized market leader in the acquisition, development, and management of multifamily and commercial properties throughout the U.S. Carrington at Brier Creek marks Passco's third multifamily acquisition in the Triangle area over the past nine months; they also acquired Wakefield Glen Apartments, another Class-A luxury multifamily community brokered by ARA in December 2013.

According to Dean Smith, “The sale of Carrington at Brier Creek provides further evidence as to the strength of the Brier Creek submarket which has proven to be an outstanding hub for high quality renters in the Triangle Market.” Household incomes of over \$90,000 within a three-mile radius of the property and over \$105,000 in a one-mile radius is well above Raleigh’s average household income of \$77,614.

The property is located less than three miles from the Research Triangle Park, home to more than 50,000 employees with a potential to add 100,000 more jobs after the redevelopment of an additional 100 acres recently acquired by the park for \$17M.

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.