



IN THE NEWS

FOR IMMEDIATE RELEASE

Local Contact:
Todd Stofflet
ARA Chicago
(312) 899-1094
tstofflet@arausea.com
www.ARAusa.com

National Contacts:
Amy Morris or Lisa Robinson
ARA National
(404) 495-7300
amorris@ARAusa.com
lrobinson@ARAusa.com
www.ARAusa.com

ARA's Midwest Team Executes Sale of 160 Units in Romulus, MI *Circa 1960's Asset Trades on 12.4% Cap Rate*

Romulus, MI (August 27, 2012) – 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 Concorde Club Apartments in Romulus, Michigan.

Debbie Corson and Todd Stofflet of ARA Midwest's Chicago office represented the seller, Concorde Club Romulus, LLC, in the sale of the property. ARA's Midwest office sells apartment assets throughout the states of Illinois, Indiana, Kentucky, Michigan, Ohio and Wisconsin.

The 160-unit complex was built in 1968 and consists of one- and two-bedroom units averaging 849 square feet.

The property was 95% occupied at the time of the sale and was sold for \$2.98 million or \$18,656 per unit, representing a 12.4% cap rate on trailing financials.

Concorde Club was acquired by MIMG XXXIX Concorde Club, LLC. Property management services will be provided by Monarch Investment and Management Group.

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, 678.553.9360 or Amy Morris at amorris@ARAUSA.com, 678.553.9366; locally, Todd Stofflet at tstofflet@ARAUSA.com or 312.899.1094.

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 average annual production volume of \$5.4 billion in real estate transactions since 2004. For detailed information on ARA's extensive multihousing investment services, visit www.arausa.com.
