



## IN THE NEWS

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### **ARA's Midwest Team Announces Sale of Class A Community in Red Hot Market North of Downtown Columbus, OH**

*Buyer Plans to Hold Property and Maximize Operations as Market Grows*

**Columbus, OH** (August 25, 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 Harrison Park Apartments, a 108-unit, class A apartment community located in Columbus, OH.

ARA Chicago-based Principal, Debbie Corson and Columbus, OH-based Senior Associate, George Skaff, represented the seller, The Wagenbrenner Companies, a Columbus, OH-based real estate developer, owner, and manager, in the transaction. Wagenbrenner specializes in finding underutilized or abandoned properties and restoring them to their highest and best use, and is also developing Jeffrey Park Lofts, a mixed-use project about one mile east of Harrison Park. .

Situated in an urban infill location in a red-hot market north of downtown Columbus in a “boutique”

type of neighborhood, Harrison Park is within walking distance of the Short North Arts District, a Columbus neighborhood known for galleries, specialty shops, pubs, coffee houses and nightlife which appeals to the 20 - 30 year old demographic. The entire development, which includes apartments and condos, is built on a former brownfield site in the Harrison West neighborhood and the developer completely transformed the neighborhood making it one of Columbus's most desirable residential areas.

Omaha, NE-based America First Real Estate Group purchased the property for \$20 million or \$185, 185 per unit. Although a new client for ARA's Columbus office, America First Real Estate Group is an investment management organization with an extensive background in real estate ownership, operations, financing, development and overall project management. They have portfolios that have included mortgages and/or equity positions in over 130 real estate projects totaling over 30,000 residential units in 36 states, and they have experience in a variety of real estate holdings including military, student, senior and affordable housing as well as traditional multifamily apartments. They plan to hold on to Harrison Park and maximize operations as the market continues to grow.

According to George Skaff, "While the buyer owns two other Columbus multihousing properties, both of them are affordable. So this acquisition is their first market-rate property here, although they are actively seeking urban and infill-location apartment properties in the southeast and midwest. The buyer was attracted to the quality of the product and its central location near Ohio State to the north and downtown Columbus to the south."

Occupancy at the time of the sale was 100%.

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, Adele Deeter, at [deeter@ARAUSA.com](mailto:deeter@ARAUSA.com) or 614.398.1094.

### **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 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).