



IN THE NEWS

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ARA's Student Housing Team Executes Sale of 210-Unit, 600-Bed Class 'A' Asset Near NCSU

Location and High Barrier-to-Entry Submarket Ultimately Resulted in 18 Offers

Raleigh, NC (February 13, 2012) – Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, announces the sale of University Village at Raleigh, located near North Carolina State University in Raleigh, NC.

Built in 1998, University Village at Raleigh is a 210-unit, 600-bed Class A student housing property located just minutes from North Carolina State University. The asset features a resort style pool, fitness center with a tanning bed, basketball court, volleyball court and a car washing facility. Other amenities include a game room with billiards and a state-of-the-art business center. ARA National Student Housing Co-Directors, Chris Bancroft and Chris Epp along with ARA North Carolina brokers Dean Smith, Sean Wood and Blake Okland represented The Preiss Company, the seller, in the transaction.

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“University Village at Raleigh was one of the most sought after student housing opportunities we’ve seen in a very long time,” said Epp. “The location, NCSU enrolment growth and high barrier-to-entry submarket created a highly competitive bidding environment that ultimately netted 18 offers.”

The community was over 96% occupied when it was acquired by the buyer, Cardinal Group Investments, LLC, one of the nation’s fastest growing investment sponsors focusing on Student Housing and Multifamily/Mixed-use Urban Infill projects. This was Cardinal’s first purchase in North Carolina. Cardinal has changed the name of the asset to The U Raleigh and the new property website is here: www.TheURaleigh.com

“The buyer, Cardinal Group Investments, performed exceptionally well given the size and complexity of this transaction.” said Bancroft. “Through no fault of the Seller or Buyer, a challenging loan assumption process delayed closing for almost 3 months. Our hats are off to both parties for seeing this deal through to a successful closing.”

Chris Epp noted, “Student housing investors are definitely back in the market and here to stay. We expect to see this trend to continue into 2012 as all types of investment groups pursue best in class, core assets next to major universities.”

To schedule an interview with an ARA executive regarding this transaction or for more information about ARA and the ARA National Student Housing Group, locally, please contact Jordan Brosseau at jbrosseau@arausa.com or 512.637.1229, or nationally, Amy Morris at amorris@arausa.com or 678.553.9366.

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 \$5.5 billion in real estate transactions since 2005. For detailed information on ARA's extensive multihousing investment services, visit www.arausa.com.
