



## IN THE NEWS

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Local Contact:

Adele Deeter

ARA Houston

(937) 439-1094

[deeter@arausa.com](mailto:deeter@arausa.com)

[www.ARAusa.com](http://www.ARAusa.com)

National Contacts:

Amy Morris or Lisa Robinson

ARA National

(404) 495-7300

[amorris@ARAusa.com](mailto:amorris@ARAusa.com)

[lrobinson@ARAusa.com](mailto:lrobinson@ARAusa.com)

[www.ARAusa.com](http://www.ARAusa.com)

### **ARA's Midwest Team Announces the Sale of 240-Unit REO Asset Located in Northern Kentucky**

*Distressed Property Offers Solid Upside Potential to Experienced Regional Buyer*

**Lakeside Park, KY** (March 25, 2013) – 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 Lakeside Landing, formerly Derby Ridge Apartments, a 240-unit multi-family community located in Northern Kentucky, which is also part of the Cincinnati market.

ARA Chicago-based Principal, Debbie Corson and Senior Vice President, Todd Stofflet, represented an undisclosed seller in the transaction.

Constructed in 1974, Lakeside Landing is an REO asset that was purchased for \$7,000,000 by PLK Communities, a Cincinnati, OH-based owner and manager of value-add multi-housing properties that are typically 150 – 300 units. According to Debbie Corson, "PLK typically buys distressed properties with upside potential and holds them long-term. They were especially attracted to Lakeside Landing due to its value-add component and its location in a suburb of

Cincinnati with growing population and good demographics.” PLK’s plans for the property include growing occupancy and rents and improving management.

A class C+ community, Lakeside Landing is located five miles south of downtown Cincinnati and five miles east of the Cincinnati Northern Kentucky Airport in the town of Lakeside Park, KY. Lakeside Landing was 90% occupied at the time of the sale.

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), 678.553.9360 or Amy Morris at [amorris@ARAUSA.com](mailto:amorris@ARAUSA.com), 678.553.9366; locally, Adele Deeter, at [deeter@ARAUSA.com](mailto:deeter@ARAUSA.com) or 937.439.1094.

#### **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 \$9.5 billion in real estate transactions in 2012. For detailed information on ARA’s extensive multihousing investment services, visit [www.arausa.com](http://www.arausa.com).

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