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**ARA's National Manufactured Housing Group Executes Sale of Saratoga Hills MHC
in Stillwater, NY**

Seller Completes Repositioning of 300-Site Community

Stillwater, NY (October 21, 2013) – 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 the Saratoga Hills Manufactured Home Community (MHC) in Stillwater, New York.

ARA National Manufactured Housing Group Co-Directors, Andrew Shih (based in Austin, TX), and Todd Fletcher (based in Denver, CO), represented the seller who is a private, opportunistic, commercial real estate investment firm based in Dallas, TX. The property was sold to an undisclosed, private, owner/operator.

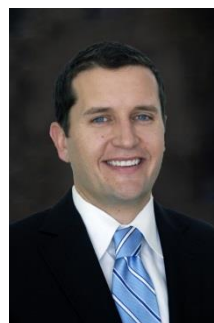
“At roughly 73% economic occupancy, Saratoga Hills presented a rare opportunity to acquire a large all-age community on public utilities that is well-positioned to capture the growing demand for affordable housing in the area,” said Shih. “As a result, the subject community was well bid through our broad, national marketing process that effectively brought many potential buyers to the table.”

“This is a terrific value-add story,” stated Fletcher. “The seller initially acquired the non-performing mortgage on the property over ten years ago and once they completed the foreclosure, connected it to municipal water and sewer, cured deferred maintenance, and then began increasing occupancy ultimately positioning the community for sale.”

Constructed in 1970, Saratoga Hills is a well-located, all-age community situated on 91 acres. The community is located 24 miles from the state capitol of Albany, which has a population of more than 870,000 in the MSA. The residents of Saratoga Hills enjoy convenient access to Interstate 87, which leads south to Albany and New York City. This provides short commutes to some of the largest employers in the area. These include Globalfoundries, which was the fastest growing semiconductor company in 2012, employing between 1,200-1,500 people, as well as the NY State Government (45,000 +), Albany Medical Center (7,000), St. Peter Hospital (5,000), and the College of Nanoscale Science and Engineering (3,100 employees and students).



Andrew Shih



Todd Fletcher

To schedule an interview with an ARA executive regarding this transaction or for more information about ARA locally, please contact Allison Blount at ablount@arausa.com or 512.637.1229, or nationally, Amy Morris at amorris@arausa.com or 404.990.4902.

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 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.
