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**ARA's National Manufactured Housing Group Executes Sale of West Ridge Green
Manufactured Housing Community**

Buyer Acquires Attractive MHC Out of Receivership With Below Market Rents

Elyria, OH (March 4, 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 West Ridge Green Manufactured Home Community located in Elyria, OH.

Built in 1974, West Ridge Green is a 303-site, all age community located within the Cleveland MSA. The community is located 30 miles west of Cleveland and is positioned on 47.2 acres with convenient access to several major thoroughfares including Interstate-80.

ARA National Manufactured Housing Group Co-Directors, Todd Fletcher (based in Denver, CO) and Andrew Shih (based in Austin, TX), represented the Receiver in the sale of the asset. The asset was acquired by Iron Realty, LLC, a Connecticut based company that specializes in the acquisition of residential, commercial, and manufactured home communities.

West Ridge Green is a stable, well-maintained asset with several attractive amenities and is conveniently located near several major employers. "The property received a lot of interest from

the investment community,” said Fletcher. “The occupancy had stabilized even though the property was distressed and went into receivership.”

The buyer recognized a rare opportunity to purchase the community at an attractive basis with the strategy to implement a sales or leasing program to capture the growing demand for affordable housing. “Iron Realty did a great job hanging in there through the receivership sale process,” said Shih. “They had a variety of debt options but chose to go with a local bank with whom they had a relationship.”

To schedule an interview with an ARA executive regarding this transaction or for more information about ARA and the ARA National Manufactured Housing Group, locally, please contact Allison Blount at ablount@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 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.
