



**FOR IMMEDIATE RELEASE**

**ARA Newmark Closes Over \$50 Million in NC, SC Student Housing Assets**

Value-Add Opportunities in University Hubs Attracts U.S., International Investors

**Austin, Texas (February 2017)** — [ARA, A Newmark Company](#) (ARA Newmark), announces the sale of two student housing properties in the Carolinas – The Club at Carolina Stadium, a 486-bed community near the University of South Carolina (USC), and Sterling Cottages at West End, a 600-bed eco-friendly community next to the University of North Carolina at Greensboro (UNCG).

Ryan Lang, executive managing director and head of ARA Newmark’s Student Housing group, represented the sellers in both trades, which capped at approximately \$200 million in student housing deals across the Carolinas in 2016.

The Club at Carolina Stadium / Columbia, SC

Massachusetts-based Aspen Square Management, which operates over 90 communities in 15 states, sold The Club at Carolina Stadium to Pittsburgh-based Campus First Student Living for an undisclosed price. Campus First specializes in the acquisition, development and management of student housing properties. The 240-unit, 486-bed asset within walking distance of the University of South Carolina in Columbia, SC, was fully occupied at the time of sale.

Situated directly across from Carolina Stadium, the University’s baseball venue, the garden-style community offers one-, two- and three-bedroom floor plans, including fully-furnished options. The community also offers resort-style amenities and a campus shuttle providing added convenience. The property is minutes from two popular entertainment and shopping districts, The Vista and Five Points, as well as the Congaree River and Granby Park green spaces for outdoor activity.

“Built in 1996, The Club at Carolina Stadium provides an exceptional opportunity to increase net operating income through limited upgrades and furnishings since fully-furnished units are in high demand,” said Lang.

USC boasts more than 33,000 students. Thanks to a decade of steady enrollment growth, on-campus living has decreased seven percent, leaving the university in need of off-campus housing to pace demand.

### Sterling Cottages at West End / Greensboro, NC

In the second transaction, Houston-based The Dinerstein Companies (TDC) sold Sterling Cottages at West End for an undisclosed price to Shanghai-based private equity fund OC Ventures with SkyeCroft Realty as its operating partner. The asset was 93 percent occupied at sale. OC Ventures utilizes a vertically-integrated investment platform to acquire, develop and manage student housing assets throughout the United States.

Constructed in 2011, Sterling Cottages is LEED Gold certified by U.S. Green Building Council (USGBC) for its environmentally sustainable construction. The 176-unit, 600-bed asset is adjacent to UNCG, the largest state university in the region, and within five miles of four other universities including North Carolina A&T State University (A&T), Guilford College, Greensboro College and Bennett College. The property offers two-, three- and four-bedroom floor plans with amenities including a resort-style swimming pool with sun deck, basketball court, volleyball court, tanning dome, computer center, private and group study spaces, and onsite shuttle service to both UNCG and A&T campuses.

“UNC Greensboro’s astounding enrollment growth paired with the university’s no on-campus living requirement, make this property even more valuable as it will continue to perpetuate the continuous, high demand for purpose-built, off-campus student housing alternatives,” explains Lang.

### **About ARA, A Newmark Company**

ARA, A Newmark Company (ARA Newmark) is the largest 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 Newmark comprises 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 Newmark’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 global resources, unparalleled market expertise and nationwide presence in the multihousing marketplace has resulted in an annual production volume of more than \$13.7 billion in real estate transactions in 2015. For detailed information on ARA Newmark’s extensive multihousing investment services, visit [www.aranewmark.com](http://www.aranewmark.com).

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Newmark Grubb Knight Frank is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NGKF's 14,100 professionals operate from more than 400 offices in established and emerging property markets on six continents.

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