

Local Contact:
Jordan Brosseau
ARA Austin
(512) 637-1229
jbrosseau@ARAAusa.com
www.ARAusa.com

National Contacts:
Amy Morris or Lisa Robinson
ARA National
(404) 495-7300
amorris@ARAAusa.com
lrobinson@ARAAusa.com
www.ARAusa.com

**ARA's National Manufactured Housing Group Executes Sale of Greenfield Estates
Manufactured Housing Community**

Buyer Acquires Attractive REO Asset With Below Market Rents

Groveport, OH (September 19, 2010) - 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 Greenfield Estates Manufactured Home Community located in Groveport, OH.

Built in 1972, Greenfield Estates is a 126-site, all age community located within the Columbus MSA. The community is 11 miles from downtown Columbus and is positioned on 20.6 acres with convenient access to several major thoroughfares including Loop 270, which circles the city.

ARA National Manufactured Housing Group Co-Directors, Todd Fletcher (based in Denver, CO) and Andrew Shih (based in Austin, TX), represented the un-named, large special servicer in the sale of the asset. The asset was acquired by October Investments Properties, LLC, a Chicago based company that specializes in the acquisition of retail properties and manufactured home communities.

Greenfield Estates is a well maintained, 3-star community that offered the buyer an opportunity to increase occupancy with an in-house sales program. "Greenfield Estates is an opportunistic

acquisition for an attractive community with public utilities at a reasonable price in a terrific location next to the Groveport Commerce Center,” said Fletcher. “We knew it would be extremely popular with investors.”

As of January 2011, Greenfield Estates was 91% occupied with below market rents. “Even though the property was an REO, it was not your typical distressed deal as property occupancy was above 90%,” said Shih. “As a result, we felt conventional financing would be available and the asset would garner a high level of investor interest.”

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 Jordan Brosseau at jordanbrosseau@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.
