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ARA brokers \$6.812 million sale of 94-unit Garden City Apartments

September 12, 2013 - Rhode Island

Atlanta-headquartered ARA, one of the largest privately held, full-service investment advisory brokerage firms in the nation focusing exclusively on the multihousing industry closed Garden City Apartments, a 94-unit community located adjacent to the Garden City Center plaza.

ARA New England brokers Richard Robinson, Terence Scott, Jennifer Athas, and Philip Lamere represented the seller, Fenway Residential Properties, LP and procured the buyer, The Residences at Garden City, LLC, with principals, Stephen Lewinstein and Paul Griesinger.

The sale marks ARA's second closing in Cranston this summer, indicating improvements in the Ocean State's market fundamentals.

"Rhode Island's size and scale provide unique market advantages such as a sense of community and a blend of rural and urban settings, as well as easy access to Providence and Boston," said Lamere.

ARA brokers received a strong response from investors, resulting in a multitude of offers, but in the end, the newly formed Residences at Garden City, LLC won out, securing the asset for \$6,812,500. Constructed in 1948, the property consists of seven buildings featuring 94 one and two-bedroom units and is conveniently located next to Garden City Center, a 500,000 s/f lifestyle destination featuring over 55 shops and restaurants, as well as office space.

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