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## **ARA New England represents John M. Corcoran & Company in the \$20 million sale of The Meadows**

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Atlanta-headquartered ARA, one of the largest privately-held, full-service investment advisory brokerage firms in the nation focusing exclusively on the multi-housing industry, has completed the sale of The Meadows, a stabilized, 180-unit community located close to I-495. ARA New England-based brokers Terence Scott, Richard Robinson, Philip Lamere, and Jennifer Athas represented the seller, John M. Corcoran & Company, and procured the buyer, a joint venture between Water Street Investments/PhilMor Real Estate Investments and Taurus Investments. The property, which was purchased for \$20 million, marks the second purchase by the same entities in less than a year, having jointly purchased Cabot Crossing in June of 2013.

"The Meadows attracted strong interest from regional buyers, due to the property's proximity to major area employers and historically high occupancy," said Scott, senior vice president for ARA New England. "It is a steady performer which makes excellent sense for Water Street and Taurus' investment portfolio."

"We see an opportunity outside of Boston's urban core to take advantage of the strong rental demand generated by the technology super-cluster of the I-495/Rte. 3 Corridor," said Phillip Bakalchuk, president of Water Street Investments. "Both The Meadows and its sister property Cabot Crossing represent quality class B assets and we are thrilled to have them in our portfolio."

The Meadows was built in 1987 and features a mix of studio, one and two-bedroom units. The asset offers recreational amenities including a community clubhouse with resident lounge, fitness center and business center, a resort-style swimming pool with patio, and a playground. Although the property was extremely well-maintained under the previous owners, the new buyers plan to increase value through upgrading unit interiors and finishes. The property was occupied at 95% at the time of closing.

ARA is one of the largest privately held, full-service investment advisory firms 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 more than \$10.2 billion in real estate transactions in 2013.

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