



IN THE NEWS

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**ARA's South Florida Land Division Executes Sale of Prime 6.9 Acre
Multifamily Development Site in Sunrise, Florida**
Future Development Calls for Construction of 417 Residential Units

Sunrise, FL (June 2, 2014) — The Boca Raton office of Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multi-housing industry, has arranged the \$15.4 million land sale of a 6.9-acre multifamily development site in the heart of Sunrise, Florida, at the intersection of NW 21st Street and NW 136th Avenue. At over \$2.3 million per acre, this sale represents a high-water mark for land prices in Sunrise.

ARA's South Florida Land Division Senior Vice President Troy Ballard served as lead advisor, representing the seller in the transaction, Aventura, FL-based K-Group Holdings, Inc. Troy was supported by ARA Principals Avery Klann and Marc deBaptiste. ARA sourced the property's buyer, West Palm Beach, FL-based The Richman Group.

Located just west of Sawgrass Mills outlet mall and adjacent to the proposed 65-acre mixed used development of Metropica, the property will become the eventual site of a 417-unit multifamily development. The project, to be called Portico, recently received city and country approval and is composed of four-, five-, and six-story buildings with structured parking.

“All of the key ingredients for growth exist in Sunrise,” noted Ballard. “The city benefits from key regional job drivers and attractions such as Sawgrass Mills, The BB&T Center (home of the Florida Panthers), and the 660-acre Markham Park. Further, the recent completion of the Express Lanes on I-595 makes it easier than ever for Sunrise residents to commute to downtown Fort Lauderdale,” Ballard added, referencing the \$1.2 billion improvement project for I-595 that created three reversible express lanes flowing east in mornings and west in the afternoon and evening hours.

Nearby, American Express recently completed a \$21.5 million purchase of a site that it will develop as their regional headquarters, consolidating locations in Plantation, Miramar and Weston. The facility will house up to 4,000 employees and encompass approximately 400,000 square feet. It will add to the office base that includes The Sawgrass Corporate Market, which consists of 2.7 million square feet of office space and various office parks including Sawgrass International Corporate Park and Sawgrass Technology Park. Major employers in this market include MEDNAX, Cigna, Vista Health, United Healthcare, Sheridan Healthcare and General Dynamics.

“Sunrise is firing on all cylinders,” added Ballard. “Residential, retail, and office sectors are all performing well and we expect them to continue to do so for the foreseeable future.”

To schedule an interview with an ARA executive regarding this transaction or for more information about ARA, nationally please contact Lisa Robinson at lrobinson@ARAUSA.com, 404.990.4900 or Amy Morris at amorris@ARAUSA.com, 404.990.4902; locally, Marti Zenor, at mzenor@ARAUSA.com or 561.988.8800.

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 more than \$10.2 billion in real estate transactions in 2013. For detailed information on ARA's extensive multihousing investment services, visit www.arausa.com.