



## IN THE NEWS

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### **ARA Announces 248-Unit Trophy Sale**

*Ultra-luxury "Class AAA" Asset Trades in Exclusive Boca Raton, FL*

**Boca Raton, FL** (December 12, 2011) – 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 multihousing industry, recently brokered the sale of the 248-unit Heritage at Boca Raton. The signature asset was 92% occupied at the time of sale.

The Boca Raton-based sales team of Senior Vice President Hampton Beebe, Principal, Avery Klann and Principal Marc deBaptiste represented Priderock Capital Management in the sale. A large Pension Fund Advisor purchased the property through an all cash closing.

“The Heritage is one of the finest rental communities in South Florida, the sale attracted just about every major core buyer in the country in a very competitive sales process,” noted Hampton Beebe, lead broker on the deal. “The re-developed property consists of a 12,500-square-foot clubhouse and luxurious for-sale quality finishes rivaling the most exclusive communities in South Florida.”

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Select lavish unit features include 18-inch Saturnia flooring, custom Italian cabinets, granite countertops, stainless steel appliances, hurricane impact glass windows, built-in microwaves, oversized soaking tubs, glass-enclosed showers, large capacity washer/dryers, expansive tiled balconies averaging 260 square feet, intrusion alarms and generous walk-in closets.

The superbly located property is situated just one mile west of beautiful Atlantic Ocean beaches, and within minutes of major transportation networks. The property enjoys convenient access with a full block of frontage along Palmetto Park Road, a heavily-traveled road extending from Ocean Boulevard in the east to west of U.S. Highway 441.

“Heritage is located within walking distance of prestigious Mizner Park, an upscale dining and shopping destination,” added Marc deBaptiste. “The property is also only five minutes from the 1.7 million square foot Town Center at Boca Raton Mall.”

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](mailto:lrobinson@ARAUSA.com), 678.553.9360 or Amy Morris at [amorris@ARAUSA.com](mailto:amorris@ARAUSA.com), 678.553.9366; locally, Marti Zenor at [mzenor@ARAUSA.com](mailto: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 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](http://www.arausa.com).

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