



IN THE NEWS

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**ARA's South Florida Land Division Executes the 5.78-acre Land Sale of
Class "AAA" Mixed-Use Development Site in Downtown Boca Raton, Florida**
Future Development Calls for Construction of 378 Luxury Residential Units and Retail

Boca Raton, FL (September 8, 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 sale of a 5.78-acre trophy development site at 300 East Palmetto Park Road in exclusive downtown Boca Raton, FL. The site, located on the north side of Palmetto Park Road and east of Mizner Boulevard, is just one-half mile to the Atlantic Ocean and famous Boca Raton beaches.

ARA's South Florida Land Division Senior Vice President, Troy Ballard, served as lead advisor for the undisclosed seller in marketing the development site which sold for \$22,302,000. He was supported by ARA Principals, Avery Klann, Hampton Beebe and Richard Donnellan.

The site has consistently been thought of as central to Boca Raton's emerging downtown. "It is

walkable to everything in Downtown Boca Raton, “ stated Troy Ballard. “Restaurants, retail, entertainment, and even the beach is only a short stroll away.”

Boca Raton is the largest city between West Palm Beach (Palm Beach County) and Pompano Beach (Broward County) in terms of both population and land area. With over 11 million square feet of office space, Boca Raton is tied with Miami as having one of the highest concentrations of public companies in Florida.

“With Boca Raton’s strong demographics and an emerging downtown, we see this as one of the finest multifamily development sites in all of Palm Beach County,” Troy added.

This is the second major transaction executed by ARA Florida this summer in Boca Raton. In June, ARA coordinated the \$80,300,000 million sale of San Marco at Broken Sound, with 336-units in central Boca Raton. Other recent and noteworthy land sales executed by the ARA South Florida Land Division include:

- Casa del Mar (assemblage) – Boynton Beach - 4.6 Acres – June 2014
- Sunrise Development Site (formerly part of Metropica) – Sunrise - 6.7 Acres - \$15.425 million – May 2014
- 6800 Indian Creek – Miami Beach - 1.1 Acres - \$11.25 million – Jan 2014
- Palm Ranch – Davie – 18.22 Acres – Dec 2013

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.