



IN THE NEWS

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ARA Executes Sale Of 488-Units In Delray Beach, Florida

Buyer Acquires Luxury Asset in Top Submarket in Southern Palm Beach County

Delray Beach, FL (March 4, 2013) – 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, announces the sale of Spring Harbor at the Landings, a 488-unit luxury garden apartment community located in Delray Beach, Florida.

ARA South Florida-based Principal Avery Klann along with Senior Vice President Hampton Beebe and Principal Richard Donnellan represented Dallas, TX-based Invesco Real Estate in the transaction. San Diego, CA-based Fairfield Residential purchased the property for \$69,125,000.

“Spring Harbor at the Landings represents a terrific opportunity for Fairfield to establish a significant presence within the strong submarket of Delray Beach in southern Palm Beach County,” noted lead broker Avery Klann. “The property has 206 renovated units, presenting the buyer with an opportunity to continue the upgrade program to further boost rental income.”

The property features an average unit size of 1,191 square feet in eight floor plans, 57% of which are two bedrooms and 37% three bedrooms. Spring Harbor at the Landings was 97% occupied at the time of sale. The property was originally built as two communities, built in 1988 and in 1990.

According to Hampton Beebe, "The property is only a five-minute drive from the trendy and bustling Downtown Delray Beach entertainment district, which is lined by upscale boutique shops and a variety of high-end restaurants and local small businesses."

The property enjoys proximity to major local and regional employment centers, including the Boca Raton office market (less than eight minutes south), boasting in excess of 100 office buildings comprising over 11 million square feet of office space. Within Boca Raton is the Boca Corporate Center and Campus (formerly T-Rex with 1.8 million square feet of Class "A" office space) and the home of Office Depot's corporate headquarters (2,100 employees), both located within a 10-minute drive of Spring Harbor at the Landings.

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, 678.553.9360 or Amy Morris at amorris@ARAUSA.com, 678.553.9366; 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 \$9.5 billion in real

estate transactions in 2012. For detailed information on ARA's extensive multihousing investment services, visit www.arausa.com.
