



IN THE NEWS

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**ARA's South Florida Land Division Executes Complex Sale of
4.6 Acre Waterfront Assemblage in Boynton Beach, Florida**

Future development calls for construction of high end residential units and boat slips

Boynton Beach, FL (July 28, 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 land sale assemblage of nearly 5 acres for residential development in Boynton Beach, Florida.

The assemblage consists of three parcels: a vacant 4.1-acre site at 2632 N. Federal Highway and two vacant 0.25-acre lots at 2626 and 2637 Lake Drive, all in Boynton Beach, Florida.

ARA's South Florida Land Division Senior Vice President Troy Ballard served as lead advisor in marketing the 4.1 acre development site on behalf of Lancore Nursery, LLC. He was supported by ARA Principals Hampton Beebe and Marc deBaptiste. Because the property was in foreclosure, a buyer was sought to purchase the interests of the lender, CNL Bank. ARA sourced the buyer, K. Hovnanian Homes, who proceeded to purchase the note and other interests from CNL Bank for an undisclosed amount. K. Hovnanian Homes then completed the property

acquisition by submitting the winning bid at a previously scheduled foreclosure sale on June 16, 2014.

The property was further expanded with a second acquisition of two waterfront lots that are contiguous with the larger parcel. Broker Merv McDonald, President of The Lancore Group, LLC represented seller Robert P. Buchenberger in the transaction, while ARA represented K. Hovnanian Homes. This transaction closed on June 18, 2014, at a price of \$1.25 million.

“Assemblages for development are always some of the most complicated real estate transactions,” noted Ballard, “but the parcels together now have more than 340 feet of Intracoastal Waterway frontage.”

Collectively, the site now totals nearly 5 acres along a nearly one-half mile expanse of the Intracoastal Waterway. Almost directly across from the Boynton Beach Inlet, residents with boats will be able to reach the ocean in less than five minutes.

The property had previously been approved for a marina, but K. Hovnanian Homes intends to develop a high-end residential project. “The views from the site are phenomenal,” noted Derek Fenech, Southeast Florida Division President for K. Hovnanian Homes. “And of course, the waterfront and marina will be an amenity that all our home buyers can enjoy.”

“Casa Del Mar on the Intracoastal is an exciting addition to K. Hovnanian’s new master-planned communities in Southeast Florida,” said Michael Caputo, Land Acquisition Manager with K. Hovnanian Homes. “And while we are not quite ready to announce our plans in detail, this project will certainly match the exceptional quality for which K. Hovnanian Homes is well known,” he added.

Hovnanian Enterprises, Inc., founded in 1959 by Kevork S. Hovnanian, is headquartered in Red Bank, New Jersey. The Company is one of the nation's largest homebuilders with operations in Arizona, California, Delaware, Florida, Georgia, Illinois, Maryland, Minnesota, New Jersey, North Carolina, Ohio, Pennsylvania, South Carolina, Texas, Virginia, Washington, D.C. and West Virginia.

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.