



IN THE NEWS

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ARA South Florida Sells Trophy Bayfront Miami Beach Development Site

Over 250 Feet of Waterfront and Just Steps to the Beach, Shopping, Restaurants and Attractions

Miami Beach, FL (March 31, 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 multihousing industry, announced the sale of a 1.1-acre waterfront development site that was previously approved for an 80-unit, 14-story residential building with 18 proposed boat slips.

The site at 6800 Indian Creek Drive in Miami Beach, offers spectacular and unobstructed views of Biscayne Bay and the Miami skyline, and is within walking distance to the beach. The site represents one of the only waterfront residential development opportunities remaining in the most sought after market of Miami Beach.

ARA represented Miami-based Windsor Capital in the transaction. The site sold for \$11,250,000 to a private real estate investment group.

“There are very limited opportunities for development on Miami Beach,” noted Troy Ballard, lead

advisor on the transaction. “Canyon Ranch, in particular, adds tremendous cache to the area. In addition, the site boasts the ability to reconstruct dock space for 18 boat slips,” Ballard added. “New marina approvals are extremely challenging. This makes boat slips a rare commodity.”

The site presents a waterfront location with unobstructed downtown views and nearby beach access. The site boasts a WalkScore® of 83 (very walkable) with numerous restaurants and a grocery store just steps away. The trendy South Beach and Lincoln Road Mall entertainment and shopping districts are just five minutes south of the site, while the tony Bal Harbour Shops are only two and one quarter miles to the north.

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 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.