



## IN THE NEWS

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Local Contact:

Marti Zenor

ARA Florida

(561) 988-8800

[mzenor@ARAusa.com](mailto:mzenor@ARAusa.com)

[www.ARAusa.com](http://www.ARAusa.com)

National Contacts:

Amy Morris or Lisa Robinson

ARA National

(404) 990-4896

[amorris@ARAusa.com](mailto:amorris@ARAusa.com)

[lrobinson@ARAusa.com](mailto:lrobinson@ARAusa.com)

[www.ARAusa.com](http://www.ARAusa.com)

### **ARA's Central and North Florida Team Completes 324-Unit Sale in Altamonte Springs, FL**

*New Owner Assumed Existing Bonds*

**Altamonte Springs, FL** (January 13, 2014) — The Orlando office of Atlanta-headquartered ARA, the largest privately held, full-service investment advisory brokerage firm in the nation focusing exclusively on the multihousing industry, has arranged the sale of Boca Vista Apartments, a 324-unit multifamily community located in Altamonte Springs in central Florida, just north of Orlando, within the Orlando, FL MSA.

The Central Florida-based sales team of Principals Kevin Judd, Patrick Dufour and Senior Vice President Matt Wilcox, along with Principal Richard Donnellan, represented Barrington, IL based Stoneleigh Companies in the sale of the Class B+ community to a fund sponsored by Henderson Global Investors. The asset was 94% occupied at the time of sale.

“Boca Vista represents an excellent value-add opportunity for a Class B property in an infill location,” said Judd. “The property was built in 1985 and features 324-units with a large average unit size of 1,078 square feet.”

Like several properties in the area, Boca Vista has undergone significant renovations over the past several years. With the new owner's plan to expand the value-add program to include upgraded interiors, the property should continue to see increased rents over the holding period.

Boca Vista boasts a desirable, infill location along the Little Wekiva River in Altamonte Springs, FL. The property is located less than 12 miles north of downtown Orlando and is within 30 minutes of Orlando International Airport. Boca Vista is located just three miles west of the high-end destination retail centers of Uptown Altamonte and Altamonte Mall. The property is located in the Lake Brantley school district, one of the most sought after school districts in all of Orlando.

The new owner assumed the existing bonds, which are credit enhanced by Freddie Mac and originally purchased by the U.S. Treasury Department through the BCE Treasury Bond Purchase Program.

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), 404.990.4900 or Amy Morris at [amorris@ARAUSA.com](mailto:amorris@ARAUSA.com), 404.990.4902; 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 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](http://www.arausa.com).