



IN THE NEWS

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ARA Arranges Sale of 116-Unit Class A Luxury Townhome Community in Delray Beach

Property Located Four Miles from Downtown Delray's Entertainment District and Three Miles to Beaches

Delray Beach, FL (November 3, 2014) — The Boca Raton, FL 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 Midtown Delray, a 116-unit luxury townhome community in the city of Delray Beach in Palm Beach County, FL.

ARA Florida-based Principals, Avery Klann and Hampton Beebe, served as lead brokers on the deal representing Atlanta, GA-based Wood Partners, while ARA Managing Partners, Marc deBaptiste and Richard Donnellan, also participated in the transaction. Established in 1998, Wood Partners is one of the leading and most progressive real estate companies in the nation, acquiring, developing, constructing and managing high density and mixed-use communities.

Boston, MA-based Intercontinental Real Estate Corporation was selected as the buyer. Intercontinental

is an SEC registered investment adviser that manages private equity real estate investments and provides real estate services for domestic and international clients. Established more than 55 years ago, Intercontinental has acquired, developed, managed, and owned over \$8 billion in real estate assets across all property types.

Completed in 2013, Midtown Delray features a highly desirable location with direct access to Linton Boulevard, (35,500 vehicles per day), between Military Trail to the west and Interstate 95 to the east. Interstate 95 and Military Trail are major north/south arteries linking the property with employment centers in Boca Raton, downtown West Palm Beach and Fort Lauderdale.

“Office Depot’s Global Headquarters is located three miles south of Midtown Delray within the Arvida Park of Commerce, an 850-acre corporate park with an estimated five-million square feet of office space,” noted lead advisor Avery Klann. “Delray Medical Center, with an estimated 1,600 employees, is located just two minutes west of the property.”

“The property sustained a rapid lease-up while offering minimal concessions, demonstrating an immense demand for the community,” noted Hampton Beebe.

Downtown Delray Beach, with its diverse mix of shops, galleries, restaurants and nightlife entertainment venues, is located four miles northeast of the property. The Atlantic Ocean and beaches are three miles east from Midtown Delray Beach, providing residents easy access to some of the most popular beaches in southeast Florida.

Year-to-date, ARA Florida has completed more than \$1 billion of multifamily investment sales, land sales and financing transactions throughout the state of Florida. The company arranges land sales, improved property sales, equity raising and conventional financing.

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.