



## IN THE NEWS

### FOR IMMEDIATE RELEASE

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) 495-7300  
[amorris@ARAusa.com](mailto:amorris@ARAusa.com)  
[lrobinson@ARAusa.com](mailto:lrobinson@ARAusa.com)  
[www.ARAusa.com](http://www.ARAusa.com)

### **ARA Announces the Sale of 560-Unit Luxury Multifamily Property in North Lauderdale, Broward County, Florida**

*Buyer Likely to Implement Further Value-Add Interior Enhancements to Further Boost Rents*

**North Lauderdale, FL** (November 12, 2012) – 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 Parrot’s Landing, a 560-unit luxury garden apartment community located in North Lauderdale in Broward County.

ARA South Florida-based Principals, Avery Klann and Marc deBaptiste, along with Senior Vice President, Hampton Beebe, represented Behringer-Harvard and Grand Peaks in the transaction. Dedicated Capital Investments was selected as the buyer and purchased the property for \$56,300,000.

“The property was built in two phases,” noted Marc deBaptiste. “Phase I, with 408 units, was constructed in 1987 and renovated in 2007-2010. Phase II, with 152 units, was constructed in 1997.”

~ more ~

“Although Parrot’s Landing has benefitted from an \$8.4 million interior and exterior renovation program, the buyer will likely be implementing value-add interior enhancements to further boost rents,” noted Avery Klann, lead broker on the deal.

“Newer properties in the submarket are achieving rent premiums of \$75-\$150. New appliances, cabinets, countertops, light fixtures and new molding can provide substantial upside in rental revenue.”

The property is located less than four miles west of the thriving Cypress Creek office market, containing approximately 4.8 million square feet of office space and over 15,000 employees. This market is home to large corporate headquarters and major employers such as Citrix Systems (1,428 employees), Kaplan Higher Education (2,800 employees), Humana, Brown & Brown Insurance, CBS Interactive, Liberty Power Corporation, DataCore Software Corporation and numerous other well-known national companies.

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), 678.553.9360 or Amy Morris at [amorris@ARAUSA.com](mailto:amorris@ARAUSA.com), 678.553.9366; 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 has resulted in average annual production volume of \$5.4 billion in real estate transactions since 2004. For detailed information on ARA’s extensive multihousing investment services, visit [www.arausa.com](http://www.arausa.com).

---

---