



## IN THE NEWS

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### **ARA EXECUTES SALE OF 505-UNITS IN SOUTHERN MIAMI-DADE COUNTY**

*Buyer Acquires Institutional Quality Asset Held by Same Owner for Nearly 20 Years*

**Miami, FL** (January 14, 2013) – 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, announces the sale of Emerald Palms, a 505-unit luxury garden apartment community located in southern Miami-Dade County.

ARA South Florida-based Senior Vice President Hampton Beebe along with Principals Avery Klann and Richard Donnellan, represented Cleveland, OH-based Forest City Residential Group. Denver, CO-based Grand Peaks purchased the property for \$70,500,000.

“Emerald Palms was built in multiple phases between 1985 and 2004 and has been owned for nearly 20 years by Forest City,” noted Richard Donnellan. “As a result, the property has maintained stabilized long-term occupancy and premium rental rates.”

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Phase I at Emerald Palms includes 103 townhome units built in 1985 and 316 garden-style units constructed in 1988. Phase II includes 86 apartment and townhome units constructed in 2004. “Grand Peaks plans to continue to improve Emerald Palms’ position in the market through their management expertise,” noted Hampton Beebe, lead broker on the deal. “Many upgrades have already been implemented by the former owner which enabled them to achieve rent premiums.”

Emerald Palms is located just west of Florida’s Turnpike at SW 151st Street. The property enjoys a convenient location in the Kendall/South Dade submarket, which includes 13.7 million square feet of office space. Significant employers within six miles include Baptist Health of Miami (4,700 employees), Assurant Insurance (2,000 employees), PRC call center (1,600 employees) and the South Dade Government Center (500 employees). The property is also only five miles south of Miami-Dade College’s Kendall Campus, with an enrollment of more than 35,000 students.

Emerald Palms was 93% occupied at the time of sale.

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 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).

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