



IN THE NEWS

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ARA Arranges Sale of 336-Unit Luxury Core+ Community

Asset Located in the Exclusive City of Boca Raton, One of the Most Affluent Areas in Florida

Boca Raton, FL (June 16, 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 San Marco at Broken Sound. The 336-unit luxury villa and townhome community traded for \$80,300,000 or \$238,988 per unit.

ARA Florida-based Principals, Hampton Beebe and Avery Klann represented Chicago, IL-based Capri Capital Partners, LLC in the transaction. ARA Managing Partners Marc deBaptiste and Richard Donnellan also participated in the transaction.

Miami, FL-based BC Property Investments was selected as the buyer.

Built in 1992, San Marco has been institutionally owned by the same owner for over 20 years. During this period, the Property maintained stable, long-term occupancy and rental rates. The Property was 96% occupied at the time of sale.

The core plus asset is located in an affluent infill location in exclusive Boca Raton, FL. Boca Raton benefits from a diverse economy driven by both world-renowned educational institutions and Fortune 500 companies. The 2014 estimated average household income within a one-mile radius is 41% higher than Palm Beach County's average and 48% above the state average. The strong income level reflects the upscale nature of the immediate surrounding area.

San Marco at Broken Sound also maintains unparalleled access to South Florida's major transportation arteries, Interstate 95 (two miles east) and Florida's Turnpike (five miles west). The property is located on Military Trail, a major north/south artery with 35,500 vehicles passing by daily.

"Additionally, San Marco is located on the western edge of one of South Florida's largest office markets, comprised of nearly seven million square feet of Class "A" office space. The location gives San Marco direct access to this deep and diverse job base," said Boca Raton-based Principal Hampton Beebe, lead advisor on the transaction.

"The Boca Raton submarket is the fastest growing submarket in Palm Beach County and has a current occupancy rate of 95.7%. The Palm Beach County rental market has shown a continued growth in occupancy and has a current occupancy rate of 94.8%. Effective rents in the market increased by a year-over-year rate of 4.8% as of 1Q 2014," added Beebe.

Year-to-date, ARA Florida has completed more than \$500 million of multifamily investment sales 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.

About Capri Capital Partners

Capri Capital Partners, LLC is an SEC registered institutional real estate investment advisory firm which has acquired or originated over \$10 billion in commercial real estate investments since its founding in 1992. Capri offers a broad spectrum of real estate equity and debt products to its clients through separate account, commingled fund, and joint venture formats. Over its 21 year history, Capri has demonstrated experience investing in multifamily residential and urban investments. Diversified assets managed on behalf of its pension fund and other institutional investors totaled approximately \$4.044 billion as of March 31, 2014. Capri is headquartered in Chicago, with additional offices in Los Angeles and the New York area. For more information, visit the company's website www.capricapital.com.

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