



## IN THE NEWS

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### **ARA Announces 408-Unit Portfolio Sale in Broward County, FL**

*Quiet Waters at Coquina Lakes and The Fairways of Carolina Located Seven Miles Apart*

**Deerfield Beach and Margate, FL** (June 26, 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, recently brokered the sale of Quiet Waters at Coquina Lakes (200 units) in Deerfield Beach and The Fairways of Carolina (208 units) in Margate. Quiet Waters at Coquina Lakes, built in 1995, was 95% occupied at the time of sale; The Fairways of Carolina, built in 1993, was 96% occupied at the time of sale.

The Boca Raton-based transaction team of Principals Avery Klann, Hampton Beebe and Richard Donnellan represented a pension fund advisor in the sale. San Diego, CA-based Fairfield Residential, among the most experienced multifamily real estate operating companies in the United States, was selected as the buyer.

The properties have been institutionally owned by the same owner for the past 12 years, and select units have been renovated over the last two years in order to achieve rental premiums.

“The acquisition represents a tremendous opportunity to gain significant market share within the strong performing northwestern area of Broward County (Fort Lauderdale MSA). Both garden-style apartment communities are well-positioned, offering excellent value-add opportunities, top-quality concrete block construction and stabilized long term historical occupancy,” said Avery Klann, lead advisor on the transaction.

Quiet Waters at Coquina Lakes features 20% townhome units and is located only one mile from Quiet Waters Park, a 427-acre park which includes five lakes, miniature golf, camp sites, swimming, bike trails, fishing, water skiing and picnic areas. Amenities include a renovated clubhouse (2005), gated entry with coded directory, business center, pool with heated spa, playground, fitness center, indoor air-conditioned racquetball court, lighted tennis court, detached garages and carports, car care area and valet trash.

The Fairways of Carolina is beautifully landscaped and adjacent to the Carolina Golf Club, which provides golf course and lake views. The current owner replaced the roof in 2006 and has completed upgrades on 36 units (17%) over the last two years, including new granite-look laminate countertops, new cabinet door fronts, stainless steel appliances, new carpeting, six-paneled interior doors throughout, new kitchen/bath/entry lighting and plumbing fixtures, new ceiling fans, faux wood blinds throughout, white vinyl verticals and decorative track lighting in dining rooms.

“With a large average unit size of 1,037 square feet, these Class “A” properties are in demand by families looking for a convenient location close to employment, shopping and entertainment options in Broward County,” remarked Richard Donnellan.

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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