



IN THE NEWS

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ARA Arranges Sale of 208-Unit Class AAA Waterfront Community in Palm Beach County, FL
Trophy Asset Located on 625 Feet of Direct Intracoastal Waterway Frontage

Boca Raton, FL (October 27, 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 Mariner’s Key in Lake Park, Palm Beach County, FL, a 208-unit luxury waterfront community.

ARA Florida-based Principals, Avery Klann and Hampton Beebe represented a New York-based institution in the transaction. ARA Managing Partners Marc deBaptiste and Richard Donnellan also participated in the transaction.

The buyer is a joint-venture partnership between AIMS Real Estate, a business unit of Goldman Sachs Asset Management and Atlanta, GA-based Carroll Organization, one of the country’s leading privately-held real estate companies focused on multifamily investment, management, and development.

Originally constructed in 1965, Mariner’s Key underwent a complete gut renovation and repositioning program from 2007 through 2010 in order to rebrand the property as a “Best in Class” multifamily

community. This repositioning process included stripping the buildings down to their concrete shells in order to bring them up to current hurricane code. The complete rehab, including top quality interior and exterior finishes, has transformed the effective age of the property, enabling the buyer to purchase a one-of-a-kind Class “AAA” asset at a purchase price that is well below replacement cost. Mariner’s Key was 95% occupied at the time of sale.

“Mariner’s Key is a one-of-a-kind community with million-dollar views and for-sale unit finishes,” noted lead advisor Avery Klann. “The community is one of the few rental properties in South Florida offering unobstructed, direct views of the Intracoastal Waterway and a marina.”

“Investor demand for high quality, well located multihousing properties continues to be very strong.” noted Hampton Beebe.

The upgraded amenity package at Mariner’s Key includes tropical landscaping, a newly-constructed clubhouse, private sandy beach area overlooking the Intracoastal, heated waterfront pool and spa, outdoor kitchen, a 17 slip on-site marina, waterfront fitness center, sauna, his/hers locker rooms with showers, a high-end pet park and a business center.

Mariner’s Key is located minutes from the major employment centers in the suburban areas of the North Palm Beach submarket and is only 10 minutes from the downtown West Palm Beach Central Business District. Together, the downtown and suburban areas of West Palm Beach consist of approximately 6.5 million square feet of office space including major commerce centers such as the Palm Beach County Courthouse, Philips Point, Esperante, the Palm Beach Financial District, and The Breakers Hotel.

The property offers excellent access to the area’s major highways and transportation networks; U.S. Highway 1 is immediately west of the property, I-95 is approximately three miles west, and Palm Beach International Airport, (serving six million passengers annually), is approximately 10 miles south of the property.

Year-to-date, ARA Florida has completed more than \$976 million of multifamily investment sales, land sales, and financing transactions throughout the state of Florida. The company arranges land sales, improved property sales, equity raises 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

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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 Goldman Sachs Asset Management

Goldman Sachs Asset Management is the asset management arm of The Goldman Sachs Group, Inc. (NYSE: GS), which oversees \$1.14 trillion in assets under supervision as of June 30, 2014. Goldman Sachs Asset Management has been providing discretionary investment advisory services since 1988 and has investment professionals in all major financial centers around the world. The company offers investment strategies across a broad range of asset classes to institutional and individual clients globally. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

About Carroll Organization

Carroll Organization is among the leading privately-held real estate companies in the United States. Founded in 2004 and based in Atlanta, Carroll Organization focuses on multifamily properties, including acquisitions, property and asset management services, and fund management. The firm has raised over \$500 million of equity through Carroll Organization sponsored funds and joint ventures, and its current investment portfolio is valued in excess of \$1.5 billion. Carroll Organization's regional offices are located in Houston and Miami. Today, the company manages approximately 15,800 multifamily units in six states and has purchased other multifamily owner/operators throughout the U.S. The firm has also developed student housing, single-family residential and retail properties, and has overseen in excess of \$40 million of dollars in construction management for both its owned and fee partners. From due diligence to execution, Carroll Organization has the internal capabilities and the external relationships to identify, underwrite, and close transactions.