



IN THE NEWS

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ARA Arranges Sale of 350-Unit Luxury Community

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

Naples, FL (December 2, 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 Aventine at Naples, a 350-unit luxury garden and mid-rise apartment community located in Naples, Collier County, Florida. Naples, located on the southwest coast of Florida, is one of the most affluent areas in the state and was named the ninth best small town in America in 2012 by *Smithsonian Magazine*.

ARA South Florida-based Principals Hampton Beebe, Avery Klann and Dick Donnellan represented New York, NY-based Praedium Group in the transaction. Baltimore, MD - based Continental Realty Corporation purchased the asset for \$43,250,000.

With fewer than nine units per acre, the low density community creates a serene environment rivaling the finest resorts, designed around mature landscaping and two onsite lakes.

Aventine at Naples was built in 2002 and was 93% occupied at time of sale.

“Current ownership has injected nearly \$4 million over the past three years to renovate the property, resulting in healthy occupancy and rent increases,” noted lead advisor Hampton Beebe. “As a result, Aventine at Naples has been achieving dramatic increases in effective rents for the last three months.”

In addition to being one of the most affluent areas in the state, Naples is the top job growth market in the country. According to Axiometrics, out of the 90 largest MSA’s, the Naples market has the highest projected job growth rate of any market in 2013 (3.6%), 2014 (4.8%) and 2015 (4%). With an average annual projected job growth of 4.1% over the next three years, Naples is ranked #1 out of 90 MSA’s in the United States for future employment growth by Axiometrics.

“We fielded significant tour interest on the asset, with close to 200 investors executing a CA.” added Beebe. He noted that ARA received eighteen offers on the asset during the marketing process.

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 \$9.5 billion in real

estate transactions in 2012. For detailed information on ARA's extensive multihousing investment services, visit www.arausa.com.
