



IN THE NEWS

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ARA Brokers the Sale of Courtney Villages
Located in the Largest Single-Site Residential Development in the US
Completed in 2008 and located north of Orlando in Lady Lake, FL

Lady Lake, FL (June 25, 2013) – The Orlando 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 356-unit Courtney Villages in Lady Lake, Orlando MSA, FL.

The ARA Central and North Florida-based sales team, led by Principals, Kevin Judd and Patrick Dufour, along with Senior Vice Presidents Matt Wilcox, represented Orlando, FL-based Contravest in the \$30,250,000 sale. Jacksonville, FL-based GMC Property Management purchased the asset, which was 96% occupied at the time of sale.

GMC Property Management owns and operates multifamily properties in New York, Pennsylvania, North Carolina and Florida, with plans to add additional properties.

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The 356-unit Class “A” resort-style garden apartment community is located in the high barrier-to entry northwest section of the Orlando MSA.

“Courtney Villages’ convenient location in immediate proximity of the “The Villages” active adult community allows residents a vast number of employment options in various high-paying fields,” said Kevin Judd, lead advisor on the transaction.

“The property is well-positioned to benefit from the growing demand for rentals in the immediate area,” added Patrick Dufour, of ARA’s Tampa office.

The Villages is the largest single-site residential development in the United States spanning over 26,000 acres in three adjoining counties in Central Florida. The Villages possesses integrated mixed-use developments containing retail, office, and hotels with a planned 2.7 million square feet of space and an astonishing annual average household income of over \$84,000.

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, 678.553.9360 or Amy Morris at amorris@ARAUSA.com, 678.553.9366; 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 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.
