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**FOR IMMEDIATE RELEASE**

**ARA Newmark Announces the Sale of Addison Place Apartment Homes in Boca Raton, FL**  
**Strong Investor Demand for Value-Add Assets in South Florida**

**Boca Raton (August 2015)** — [ARA, A Newmark Company](#) (ARA Newmark) announced the disposition of Addison Place, a villa and townhome-style apartment community located in Boca Raton, Florida. Situated on over 20 acres, the 166-unit development was approximately 94% occupied at the time of sale.

The ARA Newmark team of Executive Managing Directors Avery Klann and Hampton Beebe, Transaction Manager Jonathan Senn and Vice Chairmen Marc deBaptiste and Dick Donnellan represented the undisclosed seller in the transaction. Los Angeles-based JRK Investors was the buyer.

“Boca Raton is long recognized as being one of the top performing apartment markets in South Florida,” said Klann. “The opportunity to acquire an institutional quality property with proven value-add potential and stellar historical performance generated strong interest, resulting in over 20 offers.”

Constructed in 1989 and situated just west of Florida’s Turnpike, the property’s large unit sizes – averaging 1,297 square feet – full package of community amenities, convenient location, strong demographics and the fact it is serviced by one of the top rated school districts in Palm Beach County make it an ideal place for individuals and families alike.

Adding to these attributes, the seller initiated a value-add renovation program that included updating the interiors of units with new cabinets, granite countertops, flooring and fixtures. The result was increased demand and rent for these units.

“Built in the late 1980’s, the seller did an incredible job maintaining and upgrading the property with considerable capital projects. JRK is in an excellent position to take advantage of this investment and continue to renovate units, bringing the property to the next level,” said Beebe.

(more)

### **About ARA, A Newmark Company**

ARA, A Newmark Company is the largest 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, A Newmark Company comprises 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, A Newmark Company'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 global resources, unparalleled market expertise and nationwide presence in the multihousing marketplace has resulted in an annual production volume of more than \$12.4 billion in real estate transactions in 2014. For detailed information on ARA, A Newmark Company's extensive multihousing investment services, visit [www.aranewmark.com](http://www.aranewmark.com).

### **About Newmark Grubb Knight Frank**

Newmark Grubb Knight Frank is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NGKF's 12,800 professionals operate from more than 370 offices in established and emerging property markets on six continents.

With roots dating back to 1929, NGKF's strong foundation makes it one of the most trusted names in commercial real estate. NGKF's full-service platform comprises BGC's real estate services segment, offering commercial real estate tenants, landlords, investors and developers a wide range of services including leasing; capital markets services, including investment sales, debt placement, appraisal, and valuation services; commercial mortgage brokerage services; as well as corporate advisory services, consulting, project and development management, and property and corporate facilities management services. For further information, visit [www.ngkf.com](http://www.ngkf.com).

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