



## IN THE NEWS

### FOR IMMEDIATE RELEASE

Local Contact:

Marti Zenor  
ARA Florida  
(561) 988-8800  
[mzenor@ARAusa.com](mailto:mzenor@ARAusa.com)  
[www.ARAusa.com](http://www.ARAusa.com)

National Contacts:

Amy Morris or Lisa Robinson  
ARA National  
(404) 495-7300  
[amorris@ARAusa.com](mailto:amorris@ARAusa.com)  
[lrobinson@ARAusa.com](mailto:lrobinson@ARAusa.com)  
[www.ARAusa.com](http://www.ARAusa.com)

**ARA Announces Sale of Prime Multifamily Development Site in Delray Beach, FL**  
*Future Garden and Townhome Development in High Barrier-to-Entry Submarket*

**Delray Beach, FL** (February 18, 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, has arranged the land sale of 33.1 acres for the development of 395 multifamily units in western Delray Beach.

ARA's South Florida Land Division coordinated the transaction between Atlantic Commons Associates LLLP, an affiliate of GL Homes, to a subsidiary of Florida Crystals Corporation. The transaction closed at \$8,590,000, however, "Additional cost reimbursements brought the transaction value to \$9,800,000, representing almost \$25,000 per unit," according to Troy Ballard, lead broker on the deal. Furthermore, "The buyer went from LOI to closing in approximately 60 days, an impressively fast timeline for a land sale of this nature." The buyer intends to develop the property as rental apartments in two phases.

This transaction represents the second closing in less than two months from ARA's newly formed South Florida Land Division. On November 1, 2012, the Land Division coordinated the sale of 2.42 acres in Midtown Plantation for a 227-unit apartment project.

Atlantic Commons is located only one mile from the Delray Marketplace, a 258,000-square-foot shopping and entertainment destination that started construction in November 2011 and is completing construction now. Anchoring this new development is a Frank Theatres (12 movie screens, 16 lanes of bowling and Sony Digital Lounge), plus a variety of exclusive restaurants, fashion boutiques, salons and a Publix grocery store.

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).

---

---