



## IN THE NEWS

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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) 990-4896  
[amorris@ARAusa.com](mailto:amorris@ARAusa.com)  
[lrobinson@ARAusa.com](mailto:lrobinson@ARAusa.com)  
[www.ARAusa.com](http://www.ARAusa.com)

**ARA Reps Raia Properties in the Sale of 320-Unit, Class “AAA” Multifamily Community**  
*Super Luxury Community Trades for \$132,000 a Unit*

**Tallahassee, FL** (November 11, 2013) — The Jacksonville 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 the 320-unit Victoria Grand located in the affluent Northeast submarket of the Tallahassee, FL.

The ARA Central and North Florida-based sales team, led by Senior Vice President, Matt Wilcox and Principals Kevin Judd and Patrick Dufour, represented Ramsey, NJ-based Raia Properties Corporation in the \$42,240,000 transaction. Raia Properties Corporation is a real estate investment management and development firm focusing on institutional quality assets and has a current portfolio of 3,000 Class “A” multi-family properties.

“Victoria Grand is a Class “AAA” asset in a strong secondary Florida Market,” noted lead advisor Matt Wilcox. “Tallahassee exhibits all the base strengths of major MSA's across Florida. The diverse employment base is comprised of state government, three major universities and regional

medical centers serving all of Northwest Florida and Southern Georgia.”

Wilcox added, “The market has no market-rate units slated for delivery in 2014 and beyond. These factors, combined with a 6.0% unemployment rate for the Tallahassee MSA, positions Victoria Grand for strong future performance and limited competition,” he concluded.

Victoria Grand offers a mix of one-, two- and three-bedroom floor plans with a large average unit size of 1,105 square feet. Built in 2008, the property’s many high-end features include large floor plans and extensive community amenities that qualify it as one of the most luxurious multifamily communities in the marketplace.

The property is conveniently located between Tallahassee’s two major hospital campuses, Capital Regional Medical Center and Tallahassee Memorial Hospital. Additionally, the asset’s tenant base draws from a diverse grouping of employment stemming from the three major state universities in Tallahassee: Florida State University, Florida A&M University and Tallahassee Community College. Tallahassee is also the state capitol of Florida, with many government and legal services employment opportunities to support the area.

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), 404.990.4900 or Amy Morris at [amorris@ARAUSA.com](mailto:amorris@ARAUSA.com), 404.990.4902; 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 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).

