



IN THE NEWS

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Local Contact:

Marti Zenor
ARA Florida
(561) 988-8800
mzenor@ARAusa.com
www.ARAusa.com

National Contacts:

Amy Morris or Lisa Robinson
ARA National
(404) 495-7300
amorris@ARAusa.com
lrobinson@ARAusa.com
www.ARAusa.com

ARA's Central and North Florida Team Completes 252-Unit Sale in Rockledge, FL
Melbourne MSA Asset Achieves Highest Price in Brevard County in Four Years

Rockledge, FL (April 1, 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, has arranged the sale of Polo Glen, a 252-unit luxury multihousing community in Rockledge, FL, adjacent to Viera, Melbourne, and Cocoa Beach.

The Central Florida-based sales team of Principal Kevin Judd, Vice President Matt Wilcox, and Senior Vice President Patrick Dufour represented Boston, MA-based Long Wharf Real Estate Partners in the sale. Atlanta, GA-based Pollack Shores purchased the property for \$28,200,000, or \$111,905 per unit.

The sales price represents the highest price paid for a multifamily community in Brevard County in more than four years.

The Rockledge/Viera area benefits from a highly educated workforce concentrated in the high tech and medical fields. The entire Space Coast area has quickly rebounded from the Cape Canaveral layoffs over the past two years.

“The large average unit size of 1,192 A/C square feet and 13 floor plans resonates with area space coast employees,” according to Kevin Judd, lead broker on the deal. “The property has a history of strong rental occupancy, with 93% at the time of sale.”

The Melbourne (Melbourne, Titusville, Palm Bay), FL apartment market began a steady recovery in late 2009 and has continued to see improvement in rent growth and occupancy each year since. As of May 2012, occupancy in the market was 91%, representing an increase of 70 basis points from the previous year. Axiometrics is projecting occupancy to see continued improvement over the next two years with levels reaching 94% by 2013.

“We are noting a trend where both private and institutional capital sources are targeting secondary and tertiary markets throughout Florida,” said ARA Principal Marc deBaptiste. “There are core quality properties available, providing higher yields than found in the primary markets.”

With easy access to Interstate 95, State Road 528 (Beachline Expressway), and US 1, living at Polo Glen places residents minutes from major area employers such as Boeing and Patrick Air Force Base, as well as shopping at The Avenue Viera, Merritt Square Mall, and Melbourne Square Mall.

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 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.
