



## IN THE NEWS

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### **Advenir Acquires 400 Units in South Florida's Tightest Submarket** *Asset Offers Significant Upside Potential*

**North Miami, FL** (November 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, recently arranged the sale of Berkshires at Walden Lake, a 400-unit asset located in North Miami, FL.

ARA Boca Raton-based Principals Hampton Beebe, Avery Klann and Dick Donnellan represented Boston, MA-based Berkshire Property Advisors in the \$44,450,000 sale.

Aventura, FL-based Advenir was selected as the buyer. Advenir acquires and operates multi-family rental communities throughout the United States, on behalf of high net worth and institutional investors.

“Berkshires at Walden Lake is a top performing asset within its submarket,” noted lead advisor Hampton Beebe. “A total of 84 units have already been renovated and the property is achieving healthy premiums over their pre-renovated rents, which is evidence for significant value-add potential.”

Since 2006, the current owner has spent \$4.5 million on capital improvements, including new paint, landscaping improvements, office upgrade, pool pavers and unit interiors.

One of Berkshires at Walden Lake's most remarkable features is its superb accessibility relative to several of the area's primary roads and highways. The property is located four miles west of I-95, Florida's largest interstate highway and is only one mile east of the connection to Florida's Turnpike. State Road 826, (Palmetto Expressway), one of Miami-Dade's major north/south highways, is just four miles to the south.

Miami-Dade remains the tightest market in Southeast Florida with a healthy 96.9% occupancy average, well above the 94.9% national average. The North Miami multifamily submarket of Miami recorded 97% occupancy in 4Q 2012, outperforming the overall Miami-Dade market. The submarket's improvement of 1.7% represented the 2nd highest occupancy growth among all submarkets in South Florida.

Berkshires at Walden Lake is encumbered by a Land Use Restriction Agreement (LURA). Per the LURA, the property is currently subject to income restrictions specifying that 20% of the units must be rented to households with income at or less than 80% of the median income in the Miami-Dade MSA.

Constructed in 1986, Berkshires at Walden Lake was 95% occupied at the time of sale.

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).