



PRESS RELEASE: Aria Development Group Continues to Expand Collins Avenue Retail Portfolio

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MIAMI- Aria Development Group, the real estate development and investment firm behind 321 Ocean (<http://www.321ocean.com/>), announced today the acquisition of its second Miami Beach commercial property, a four-story mixed-use historic building located at 727 Collins Avenue. Known as the London Arms building, the property totals approximately 22,000 square feet and was purchased for \$6.5 million in partnership with Wexford Capital.

Slated to begin in Q4 2013, Aria Development Group will implement an adaptive redevelopment of the property that was originally built in 1929 as a 52-room hotel and later converted into a 33-unit affordable multi-family building. Designed in the Neoclassical Revival style, the architecturally distinctive London Arms building recently obtained approval from the Historic Preservation Board to convert the ground floor into approximately 5,000 square feet of prime retail.

“The acquisition of 727 Collins Avenue aligns perfectly with our portfolio approach of marrying classic value investment strategy with the real estate values of location, scarcity and beauty,” said Aria Development Group principal David Arditi. “We see tremendous potential in this investment and look forward to capitalizing on strong interest from retailers.”

In addition to the 727 Collins Avenue acquisition, Aria Development Group and Wexford Capital recently made a similar purchase in the heart of Miami Beach’s Collins Avenue Shopping District at 825 Collins Avenue for a planned 10,000-square-foot retail development.

Aria Development Group:

Aria Development Group is a real estate development and investment firm with properties in New York City, Washington, DC and Miami. The company was founded in 2009 by childhood friends David Arditi, Tim Gordon and Joshua Benaim, each with generations of real estate experience, with the goal of marrying classic value investment strategy with the real estate values of location, scarcity, and beauty. Aria Development Group has extensive experience managing large-scale redevelopment projects, structuring complex financial transactions, accessing capital markets, and delivering high quality real estate projects. Aria Development Group is focused on acquiring premier multifamily and mixed-use properties or sites in great neighborhoods and helping them reach their full potential.