



FOR IMMEDIATE RELEASE

June 20, 2013

Contact: Elizabeth Arevalo
561.835.1008, cell 561.846.2832
earevalo@bdb.org

Private Equity Firm Relocates to Boca Raton

West Palm Beach, FLA - The Business Development Board of Palm Beach County (BDB) announced that it has assisted Kayne Anderson Real Estate Advisors (KAREA) with its relocation from New York to Palm Beach County.

KAREA, a real estate private equity business, originates, executes and manages private investments in specialized niche real estate sectors, principally off-campus student housing.

The company leased 12,750 square-feet of space at One Town Center in Boca Raton. Twenty of Kayne Anderson's employees will relocate from New York to the Boca office and the company plans to hire additional employees over the next twelve months.

The BDB assisted the KAREA team with tours of Class A office space, tours of public and private schools, introductions to business and community leaders, residential real estate options, jobs for trailing spouses and expedited permitting.

"There has been a significant amount of interest from hedge fund and private equity companies looking to set up an office in Palm Beach County. Approximately 15 have relocated to the area over the past two years primarily for the tax advantages coupled with the high quality of life," said Kelly Smallridge, the BDB's President and CEO. Smallridge spent June 16-18 in New York City meeting with ten additional firms interested in looking at the county.

Michael Erickson, Senior Vice President with CBRE handled the real estate transaction for the landlord and CBRE's Senior Vice President, Jeff Kelly, represented the tenant with the assistance of John Jaspert, Senior Associate.

"Palm Beach County has been on our radar for years, so we're excited to finally make this move," said Al Rabil, managing partner and CEO of Kayne Anderson Real Estate Advisors. "Not only does the county provide solid economic opportunity for our firm, there is a strong talent pool that can help further our business objectives. We anticipate hiring additional people in the very near term."

About Kayne Anderson Real Estate Advisors: Kayne Anderson Real Estate Advisors is the private equity real estate arm of Kayne Anderson Capital Advisors, a \$21 billion investment management firm with more 30 years of successful experience in the energy, infrastructure, growth capital, real estate and middle market credit sectors. KAREA currently has three funds, with commitments of more than \$1.4 billion, investing in specialized niche real estate sectors. They actively seek student housing assets of 500 or more beds in close proximity to large public universities with strong student enrollment growth. The company invests in existing properties on a direct basis and in developments on both a joint venture basis or on a forward take out basis. Kayne Anderson currently controls approximately 16,000 student housing beds, 700 conventional multifamily units, 15,000 self-storage units, and over 250,000 square feet of medical office space. Over the past year, KAREA sold 23 of its assets, 20 of which were included in the largest private sale of a student housing portfolio in history.

About the BDB: The Business Development Board of Palm Beach County is the official public/private economic development organization for Palm Beach County and Enterprise Florida. Founded in 1982 as a not-for-profit corporation, our primary purpose is to attract and retain new industry, business investment, high quality jobs and workforce development through corporate relocations, expansions and international trade. During the past five years, the BDB has assisted companies that have created more than 9,000 direct jobs with average salaries greater than \$57,000, resulting in more than \$493 million in capital investment to Palm Beach County and an economic impact that exceeds \$3.47 billion. Additional information can be found at the BDB's Web site, BDB.org.

###