

*For immediate release*

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## **ATLANTIC WESTERN CLOSES THE SALE OF GULFSTREAM POLO CLUB**

WELLINGTON, Fla. (May 3, 2016) --- Atlantic Western Realty Corporation today announced the sale of Gulfstream Polo Club and several of the surrounding privately owned horse farms. Located near the intersection of Lake Worth Road and the Florida Turnpike, the approximately 160 acres of land was purchased by affiliates of Pulte Homes (Pulte). The approximately \$49 million transaction marks one of the largest land deals this year in Palm Beach County.

Atlantic Western has exclusively represented most of the sellers in this transaction for over the past 11 years since first offering the land for sale in 2004-5. Brad Scherer, president of Atlantic Western, commented, "It was a pleasure to represent the shareholders and property owners of Gulfstream in this challenging, long-term assignment. We congratulate Pulte and their entire staff on the professional manner in which they completed what was both a very complicated assemblage and lengthy entitlement process."

Atlantic Western continues to represent the owners of an additional 70 acres of contiguous tracts adjacent to Gulfstream, which Pulte has under contract to acquire, and the company was also instrumental in the sale of more than 120 acres of adjoining development tracts to Standard Pacific Homes in 2006 and to Lennar Homes in 2013.

Scherer added, "The strategic location of Gulfstream combined with very strong market conditions translated into excellent value for our clients, while offering a terrific opportunity for Pulte to secure one of the few remaining large development tracts at a Turnpike interchange."

Atlantic Western provides asset management, brokerage and advisory services to institutional and privately held real estate with a particular focus on land assignments. Active in the South Florida market since 1985, the firm and its principals have completed over \$1.5 billion in real estate management, finance and brokerage transactions.

For more information, please call 561-832-3400 or visit [www.atlantic-western.com](http://www.atlantic-western.com)