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**FOR IMMEDIATE RELEASE**

## **ARA Newmark Announces the Sale of 74-Unit Apartment Community in Austin, TX**

### **GVA Completes Second East Austin Buy in the Last Four Months**

**Austin, TX (January 2016)** — ARA, A Newmark Company (ARA Newmark) announces the sale of Delwood Station Apartments (Delwood), a 74-unit apartment community located in Austin, Texas. Austin-based Executive Managing Director Andrew Shih represented the seller, Curtis Capital Group (Curtis Capital), in the transaction. GVA, a local company, purchased the property at 99 percent occupancy for an undisclosed price.

According to Shih, “Curtis Capital bought this property a few years ago and planned an exterior value-add program. They completed updates to the swimming pool area and added an outdoor barbecue and a new fitness center. Also, growth in East Austin drove rapid rent increases, allowing Curtis Capital to meet their long-term return metrics in a short time period and as a result, consider selling the property.”

Shih added, “Curtis Capital did not want to broadly market the property, so we showed it to GVA, a company with which we recently completed another Eastside transaction. Since Delwood was a strong fit for GVA’s growing portfolio, the transaction went very smoothly.”

Constructed in 1969, Delwood Station is a recently remodeled, garden-style apartment community with a resort-style pool, fully-equipped fitness center, bike racks and rentable storage units. Select units have high-end finishes, modern appliances and contemporary fixtures.

Located in the thriving community of East Austin and close to Downtown, Delwood Station is surrounded by prosperous neighborhoods such as Manor Road to the south, the 700-acre Mueller Redevelopment to the north, and Hyde Park and the University of Texas to the west. The area offers unique coffee shops and restaurants, major retailers, quirky boutiques, shopping and a lively nightlife. Large employers within a five-mile radius of Delwood include the University of Texas, St. David’s Healthcare, Seton Healthcare and *Austin American-*

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*Statesman*. Delwood also offers easy access to the entire city via Highway 183, Highway 290, I-35 and Airport Boulevard.

### **About ARA, A Newmark Company**

ARA, A Newmark Company is the largest 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 Newmark 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 Newmark'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 global resources, unparalleled market expertise and nationwide presence in the multihousing marketplace has resulted in an annual production volume of more than \$12.4 billion in real estate transactions in 2014. For detailed information on ARA Newmark's extensive multihousing investment services, visit [www.aranewmark.com](http://www.aranewmark.com).

### **About Newmark Grubb Knight Frank**

Newmark Grubb Knight Frank is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NGKF's 12,800 professionals operate from more than 370 offices in established and emerging property markets on six continents.

With roots dating back to 1929, NGKF's strong foundation makes it one of the most trusted names in commercial real estate. NGKF's full-service platform comprises BGC's real estate services segment, offering commercial real estate tenants, landlords, investors and developers a wide range of services including leasing; capital markets services, including investment sales, debt placement, appraisal, and valuation services; commercial mortgage brokerage services; as well as corporate advisory services, consulting, project and development management, and property and corporate facilities management services. For further information, visit [www.ngkf.com](http://www.ngkf.com).

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