



Press Contact:  
Amy Morris  
404.990.4902  
[amorris@aranewmark.com](mailto:amorris@aranewmark.com)

**FOR IMMEDIATE RELEASE**

## **ARA Newmark Announces the Sale of 284-Unit, Value-Add Asset in San Antonio, Texas**

**Buyer Attracted to Property's Upside Potential and Solid Location within the Churchill Neighborhood of North Central San Antonio**

**San Antonio, TX (September 2015)** — [ARA, A Newmark Company](#) (ARA Newmark) announced the sale of Amesbury at Deerfield, a 284-unit asset located in North Central San Antonio, Texas. The ARA Newmark team of Austin-based Executive Managing Director Patton Jones and San Antonio-based Director Matt Michelson represented the seller, Dallas-based Westdale Real Estate Investment and Management, in the transaction. Avesta Communities, based in Tampa Bay, acquired the property for an undisclosed price. This is their second multihousing purchase in the San Antonio area in the last seven months. Occupancy at the time of the sale was 95%.

"Amesbury at Deerfield was extremely popular with private investors seeking an '80s vintage value-add opportunity," said Jones. "Investors were attracted to the gentrifying, urban infill location and the ability to execute an interior renovation plan to add value." Michelson added, "Investor interest for Amesbury at Deerfield was phenomenal. We generated 35 property tours and received over 20 offers, a record for an '80s product in San Antonio."

Constructed in 1984, Amesbury at Deerfield is a Class B garden-style apartment community with outstanding value-add potential in a solid location within North Central San Antonio. Units average 870 square feet and include interior features such as pass-through bars in kitchens, ceiling fans, fireplaces, washer and dryer connections, abundant storage and walk-in closets. Select units also include vaulted ceilings with skylights, wood flooring and private patios or balconies. There are eight unique floor plans that range from a 545-square-foot one-bedroom to a 1,166-square-foot three-bedroom design. Property amenities include two swimming pools, a lighted tennis court, outdoor grilling and picnic areas, a 24-hour fitness center with cardio machines, covered parking, a dog park and an elegant clubhouse with kitchen and resident lounge.

This property is located in the Churchill neighborhood of North Central San Antonio, just south of Shavano Park and Hill Country Village, an area known for affluent demographics, major employment opportunities, Class A retail, beautiful golf courses and a true neighborhood feel. The property is also located next door to the Texas Education Agency-recognized Winston Churchill High School and is a part of the award-winning North East Independent School

District, which maintains approximately 67,000 students and over 8,400 employees.

Retail and entertainment options abound near Amesbury at Deerfield. Alon Town Center, anchored by the H-E-B Alon Market and consisting of approximately 225,000 square feet of retail and restaurant space and 85,000 square feet of luxury office space, is located less than two miles northeast of the property. Major tenants include Christus Santa Rosa Hospital, Barnes & Noble and Myron's Prime Steakhouse. The recently renovated Park North Shopping Center sits south of Amesbury at Deerfield, with anchor tenants that include the Alamo Drafthouse Cinema, Target and an Aloft Hotel. The nearby 311-acre Phil Hardberger public park is an outdoor enthusiast's paradise with sports fields, a dog park, picnic areas and hike and bike trails.

### **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. This 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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