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**FOR IMMEDIATE RELEASE**

## **ARA Newmark Announces Sale of Regency at Lookout Canyon in San Antonio, Texas**

### **Private Buyer Acquires 320-Unit, Value-Add Multifamily Asset**

**San Antonio, Texas (March 2015)**—ARA, A Newmark Company (ARA Newmark) announced the disposition of Regency at Lookout Canyon, a 320-unit, Class A apartment complex located in San Antonio, Texas. Occupancy was 95% at the time of sale.

ARA Newmark's Patton Jones and Matt Michelson represented the seller, a private investment group out of Atlanta. The buyer was Salt Lake City-based Bridge Investment Group Holdings representing MTC Partners, LTD d/b/a Millrock.

"Regency at Lookout Canyon was sought after by institutional and private investors looking for a light value-add investment opportunity," said Mr. Jones. "They were drawn to the area's outstanding growth prospects, the property's excellent demographics and its unique townhome-style units."

Constructed in 2007, Regency at Lookout Canyon comprises one-, two-, three- and four-bedroom units. It has incorporated resort-class amenities such as a luxurious swimming pool, sauna, outdoor picnic and grilling areas, a children's play park, an elegant resident center and a clubhouse complete with a fully-equipped executive business center that includes a media room, game room and billiards. The property features units that have spacious kitchens with double sinks, as well as new built-in microwave ovens, dishwashers, stoves and refrigerators. Residents enjoy picture perfect hilltop city and canyon views of San Antonio.

Situated in north central San Antonio, Regency at Lookout Canyon is just minutes from other affluent neighborhoods, major employment, Class A retail, and beautiful golf courses. For example, Stone Oak, one of San Antonio's fastest growing master-planned communities, is within one mile and reports nearly 800% population growth from 2000-2010. Cibolo Canyons and Sonterra are other neighborhoods worth mention.

(more)

Major employment near the Regency at Lookout Canyon includes The Ridgewood Business Park, a 122-acre business park that sits just south of the property and is home to Tesoro's 618,000-square-foot corporate headquarters and its 800 employees, and Stone Oak Medical Center, which includes three hospitals and roughly 50 private medical practices. Highway 281 and Loop 1604 are also at the property's doorstep, making transportation extremely convenient for residents.

Retail and dining options near Regency at Lookout Canyon include The Village at Stone Oak shopping center, featuring retailers such as Super Target, Eddie Bauer, Bath & Body Works, Office Max, as well as multiple restaurants and a cinema. The Shops at La Cantera, San Antonio's finest retail lifestyle center, is less than 20 minutes southwest of the property and boasts 1.3 million square feet of retail and restaurant space that includes Neiman Marcus, Tiffany & Co., Kona Grill, BRIO, and Z'Tejas, just to name a few.

To schedule an interview with an ARA Newmark executive regarding this transaction or for more information about ARA Newmark, nationally please contact Lisa Robinson at [lrobinson@arausa.com](mailto:lrobinson@arausa.com), 404.990.4900 or Amy Morris at [amorris@arausa.com](mailto:amorris@arausa.com), 404.990.4902; locally, Eva Coffee at [ecoffee@arausa.com](mailto:ecoffee@arausa.com) or 512.637.1216.

#### **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, A Newmark Company 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, A Newmark Company'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, A Newmark Company's extensive multihousing investment services, visit [www.arausa.com](http://www.arausa.com).

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