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FOR IMMEDIATE RELEASE

ARA Newmark Announces the Sale of The Glen at Lauderhill in Lauderhill, FL

The Second Value-Add Disposition This Month for the Florida Office

Boca Raton, FL (September 2015) — [ARA, A Newmark Company](#) (ARA Newmark) announced the sale of its second South Florida, value-add multihousing investment opportunity this month. Following the recent disposition of Addison Place Apartment Homes in Boca Raton, Florida, ARA Newmark has sold The Glen at Lauderhill, a 405-unit, garden-style apartment community located in Lauderhill, Florida for an undisclosed price.

Originally constructed in 1989 and approximately 96% occupied at the time of sale, the property was previously purchased in 2008 and underwent extensive renovations to the exterior and interior of the complex's 27 buildings. The repositioning of the property included the construction of a brand new clubhouse with a state-of-the-art fitness center and club room for tenant use.

The ARA Newmark team of Executive Managing Directors Avery Klann and Hampton Beebe, Transaction Manager Jonathan Senn and Vice Chairmen Marc deBaptiste and Dick Donnellan represented the seller, Pridelock Capital, in the transaction. Pridelock Capital is a private West Palm Beach-based multifamily asset management and development firm, with a current portfolio of over 5,500 multifamily units across 11 states.

Santa Monica, California-based Turner Impact Capital (Turner Impact) was the buyer. Turner Impact seeks to acquire, improve and preserve workforce rental housing throughout the country, with a goal of acquiring up to \$1 billion of properties over the next several years.

"The Glen at Lauderhill benefits from an unrivaled amenity package in its submarket – demonstrated by its rent rates and consistent levels of high occupancy – when compared to its competition," said Beebe. "Turner Impact is new to South Florida and has a unique opportunity to provide affordable housing in the Central Broward market where demand for rental housing is outpacing supply."

(more)

The Glen at Lauderhill is centrally located in the heart of the tri-county region, which includes Miami-Dade, Broward and Palm Beach. The property also benefits from convenient access to the Florida Turnpike, I-95, I-595 and the Sawgrass Expressway, which are all within a five mile radius.

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 comprises 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.

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.

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