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**FOR IMMEDIATE RELEASE**

## **ARA Newmark Arranges the Sale of 336-Unit, Infill Property in Tampa**

### **Well-Maintained, Value-Add Property Garnered Over 20 Bids**

**Tampa, FL (October 2015)** — [ARA, A Newmark Company](#) (ARA Newmark) announced the sale of Carrollwood Station, a 336-unit, Class B property centrally-located within the Tampa Bay MSA, just two blocks east of Dale Mabry Highway and one block south of Busch Boulevard. This location provides residents of the property easy access to Tampa International Airport, downtown Tampa and the Westshore Business District, which is one of the largest office submarkets in Florida with more than 15 million square feet of office space.

The ARA Newmark team of Executive Managing Director Patrick Dufour, Associate Scott Ramey, Executive Managing Director Kevin Judd and Vice Chairmen Richard Donnellan and Marc deBaptiste exclusively represented the seller, IMT Capital (IMT), in the transaction. A private real estate investment firm headquartered in Los Angeles, IMT is a vertically integrated investor and operator of multihousing assets in major US markets and an existing client of ARA Newmark.

Providence Management Company, LLC (Providence), an Illinois-based operator, manager and asset manager of multihousing residential communities since 1986, purchased the property. Providence focuses exclusively on owning and managing multihousing properties in select growth markets in the Southeast and Southwest United States, and Carrollwood Station is its fourth property acquisition in the Tampa market. The property was jointly purchased by a subsidiary of the Starr Companies. According to Dufour, “Carrollwood Station has been under current ownership for over 10 years, which contributes to the property’s excellent physical condition. As the unit interiors are original, the new owner will have the ability to implement an interior renovation program and completely reposition the property.”

Constructed in 1984, Carrollwood Station is a garden-style community with one- and two-bedroom units that is located in the desirable Carrollwood submarket in the heart of the Tampa Bay MSA. Dufour noted, “The sale of Carrollwood Station reflects the increased demand from investors looking for high-quality properties that are located in an infill location with a high barrier to entry. Throughout the entire marketing process, there was a significant level of interest as we conducted 29 property tours and received over 20 offers from highly qualified groups.”

In addition to the property's proximity to one of the largest office submarkets in Florida, residents also enjoy easy access to Florida Hospital at Carrollwood and St. Joseph's Hospital, which are two of the region's largest medical facilities. The property is also directly across the street from Buschwood Office Park, a 250,000-square-foot office complex that is walkable from Carrollwood Station.

Occupancy at the time of the sale was 97%.

#### **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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