



**FOR IMMEDIATE RELEASE**

**ARA Newmark Provides Full Cycle of Services in the Development and Sale of 354-Unit, Luxury Property in the Houston Suburb of Katy, TX**

**Canadian Buyer Solidifies Presence in Texas by Purchasing Property from Local Merchant Builder**

**Katy, TX (September 2015)** — [ARA, A Newmark Company](#) (ARA Newmark) announced the disposition of Parkside Grand Parkway, a new 354-unit, Class A+ community located just outside of Houston in the high-growth submarket of Katy. The property was 93% occupied at the time of the sale.

ARA Newmark Executive Managing Director David Mitchell exclusively represented the seller, Oden Hughes, in the transaction. An existing ARA Newmark client, Austin-based Oden Hughes is a fully integrated development and construction firm that specializes in building Class A+ multihousing communities in major Texas markets. Parkside Grand Parkway was the company's first Houston-area development. "The ARA Newmark platform provided a full cycle of services during this transaction including finding and selling the land to Oden Hughes and consequently finding the buyer and financing the asset for the buyer," noted Mitchell.

EGI International Corporation (EGI), a private real estate investment firm based in Vancouver, BC, was selected as the buyer. The firm acquired Parkside Grand Parkway for an undisclosed price. According to Mitchell, "EGI is typically attracted to newer assets in solid locations, not unlike Parkside Grand Parkway."

The community is located in the heart of Katy along Houston's outer loop, also known as Highway 99 and Grand Parkway, and between Interstate 10 and Westpark Tollway, both of which are major east west thoroughfares connecting residents to employers in Katy, the Park 10 regional business center, the Energy Corridor, the Westchase Business District and the West Houston Medical Center. The property is zoned to Katy Independent School District, one of the most sought after school districts in the Houston area.

Constructed in 2014, Parkside Grand Parkway offers residents high-end amenities and interiors, which include faux wood flooring, stainless steel appliances, granite counters, kitchen tile backsplash, private yards for select homes, a resort-style pool, a secondary community lap pool, poolside cabanas and grilling stations, a 24-hour fitness center with yoga studio, a fenced dog park, a cyber cafe and business center, a guest suite and onsite

services available upon request. These services include dry cleaning pick-up and drop-off, fitness training and grocery delivery.

### **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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