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**FOR IMMEDIATE RELEASE**

## **Newmark Knight Frank Closes 460-Unit Asset in Austin's Tech Corridor**

**Austin, TX (December 2018)** – Newmark Knight Frank (NKF) announces the sale of Ascent North, a 460-unit luxury asset five miles from downtown Austin, in the heart of the city's tech corridor.

Patton Jones, vice chairman, represented the seller, an undisclosed Alabama-based multifamily investment and property management firm, in the off-market trade to Dallas-based SPI Advisory for an undisclosed price. This is the second time in less than three years that Jones has sold this property.

"Ascent North presented a unique opportunity for a new owner looking for a light value-add asset with excellent bones," Jones said. "The property was built in 2004, so the new owner has the ability to upgrade the amenities and interiors to compete with new more contemporary properties in the submarket."

Ascent North brings luxury finishes and amenities to Austin's north side. Surrounded by major tech employers, including Dell, Samsung, GM, and 3M, Ascent North provides upscale living to thousands of employees outside of the Domain or downtown Austin. The area continues to grow as the Parmer Innovation Center, a 300-acre mixed-use project (the same size as the Domain), takes shape, including 3M's brand new 300,000 square-foot campus that will house 500 employees. The full build out plans for the center include restaurants, breweries, and acres of green space surrounding the business park. Additionally, Samsung recently announced its plans to invest \$291 million in renovations to its northeast Austin plant where it currently employs nearly 3,000 full-time employees.

"North Austin continues to cement itself as the tech hub of the city," Jones said. "The buyer of Ascent North will benefit from the Samsung expansion, as well as the continued growth of the Domain and Tech Ridge."

### **About Newmark Knight Frank**

Newmark Knight Frank ("NKF"), operated by Newmark Group, Inc. ("Newmark Group") (NASDAQ: NMRK), is one of the world's leading and most trusted

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