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**FOR IMMEDIATE RELEASE**

## **ARA Newmark Closes Two-Property Value-Add Portfolio in South Texas**

### **San Antonio Properties Cater to Amazon Expansion and Other Major Employers**

**San Antonio, TX (August 1, 2016)** — ARA, A Newmark Company (ARA Newmark) announces the sale of two garden-style, apartment communities that comprise a 557-unit value-add portfolio in San Antonio, Texas. The properties – Mirada and The Heritage – sold separately for undisclosed prices and were both 95 percent occupied at the time of sale.

Austin-based Executive Managing Director Pat Jones and San Antonio-based Managing Director Matt Michelson represented the sellers, private limited partnerships affiliated with TriVest McNeil Real Estate, a fully integrated real estate operating company focused on acquisition and management of market rate apartment communities.

"The Heritage and Mirada were popular with investors seeking well-located, value-add opportunities," said Jones. "Given their great bones but dated interiors, the properties are ripe for cosmetic upgrades."

In the first transaction, California-based Regional Investment & Management added Mirada to its existing six-property portfolio in Texas. Built in 1995, the 252-unit property features a fitness center and resort-style pool. Possible value-add opportunities include the continuation of unit upgrades, the addition of a community dog yard and renovations to the clubhouse.

The Heritage marks the 12th Texas acquisition in recent years for the Austin-based CFH Investment Partners. Constructed in 2005, the 305-unit property features a gymnasium-sized basketball and sport court, grill areas and an elegant leasing center with a state-of-the-art business center. It offers the new owner opportunities to add value through the continuation of unit upgrades.

Both communities cater to major employers including South Texas Medical Center, USAA, Randolph Air Force Base/Joint Base San Antonio and Amazon's pending \$191-million fulfillment center.

### **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 \$13.7 billion in real estate transactions in 2015. 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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