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FOR IMMEDIATE RELEASE

ARA Newmark Trades \$73 Million Tampa Apartment Community

Vacation-like Setting, Amenities, Rent Potential Draws NY Investor

Tampa, FL (March 2017) — [ARA, A Newmark Company](#) (ARA Newmark) announces the \$73 million sale and financing of Tapestry Citrus Park, a 400-unit, gated multihousing community in Tampa, Florida.

ARA Newmark Executive Managing Director Patrick Dufour, Director Scott Ramey and NGKF Capital Markets Senior Managing Director Matthew Williams represented the seller, a Glenmont-sponsored investment vehicle in partnership with the developer Birmingham, AL-based Arlington Properties, Inc. in the sale and financing to Brookview Realty Group LLC of Uniondale, NY. Glenmont and Arlington acquired the land in late 2013 and completed the construction and lease-up of the Class-A community in 2015 and 2016.

Led by its president, David Ostreicher, Brookview Realty Group (Brookview) is a multifamily real estate company with over \$150 million in real estate acquisitions since 2014 and a strong presence in multiple national markets, including New York, Ohio, Missouri, Pennsylvania and Florida. Brookview recently partnered with Mosaic Development, the entity affiliated with Incore Residential, Inc., in the construction of a new, 252-unit multifamily development on the I-75 corridor presently under construction in Ft. Myers, Florida. Incore Residential is a Florida-based, third-party fee management company with multiple well-located, new construction and stabilized assets under management. On behalf of Brookview, Incore Residential sourced and underwrote the development, and has assisted Brookview in the acquisition debt for Tapestry Citrus Park.

Williams explained, "We approached a broad range of lenders for this transaction as a result of the post-election interest rate volatility. The strength of the buyer and superior quality of the asset allowed us to garner competitive feedback from agencies, life companies and bridge lenders but ultimately, we secured a four-year bridge loan through ARES Commercial Real Estate at an all-in interest rate which will allow the sponsor to implement their business plan with the asset."

At 12780 Olive Jones Road, Tapestry Citrus Park sits in the southeast corner of Veteran's Expressway and Gunn Highway, just minutes from countless shopping and dining venues, beaches, Westshore Business District, Tampa International Airport and downtown.

The property's one-, two- and three-bedroom units average 1,005 square feet and feature private entrances, nine-foot ceilings, designer plank flooring, walk-in closets, garden tubs and kitchens with granite countertops, stainless steel appliances and islands with breakfast bar. Many units offer direct-entry or detached garages. Resort-like amenities include two beachfront-entry pools; fitness studio with virtual spin and yoga classes; sports pub with billiards and poker tables; business center and a dog park.

About ARA, A Newmark Company

ARA, A Newmark Company (ARA Newmark) 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 \$13.7 billion in real estate transactions in 2015. For detailed information on ARA Newmark's extensive multihousing investment services, visit www.aranewmark.com.

About Newmark Grubb Knight Frank

Newmark Grubb Knight Frank (NGKF) 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 14,100 professionals operate from more than 400 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.

NGKF is a part of BGC Partners, Inc., a leading global brokerage company servicing the financial and real estate markets. BGC's common stock trades on the NASDAQ Global Select Market under the ticker symbol (NASDAQ: BGCP). BGC also has an outstanding bond issuance of Senior Notes due June 15, 2042, which trade on the New York Stock Exchange under the symbol (NYSE: BGCA). BGC Partners is led by Chairman and Chief Executive Officer Howard W. Lutnick. For more information, please visit <http://www.bgcpartners.com/>.

About Glenmont Capital Management

Glenmont Capital Management, LLC, founded in 2000 by Lawrence A. Kestin, is a New York-based real estate private equity fund manager focused on real estate investments throughout the United States. Glenmont targets strong secondary cities in the less efficient middle market with outstanding economic and demographic growth underscored by government support for business, local demand drivers, and strong educational systems which offer the best long-term prospects. Glenmont manages a series of closed-end, institutionally-backed investment funds and direct investments seeking both value-add and opportunistic returns predominately in the market-rate multifamily, student housing, seniors housing, and hospitality sectors. For more information about Glenmont, please visit www.glenmontcapital.com.

About Arlington Properties

Birmingham, Alabama-based Arlington Properties Inc. is a leader in the acquisition, development, redevelopment, and management of multifamily and mixed-use properties. Founded in 1969, the stability and longevity of the company's associates creates satisfying long-term relationships with owners, residents, and investors. Arlington currently manages over 15,000 multifamily units across 14 states and has developed or rehabilitated over 26,000 multifamily since its formation. For more information about Arlington, please visit www.arlingtonproperties.net.

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