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**FOR IMMEDIATE RELEASE**

## **ARA Newmark Closes \$48.6-Million Sale of South Florida Portfolio**

### **Strong Property Performance and Value-Add Options Draws Fierce Bidding**

**West Palm Beach and Miami Gardens, FL (August 2016)** — In a two-part transaction, ARA, A Newmark Company (ARA Newmark) announced the sale of assets in a South Florida portfolio comprising Serrano in West Palm Beach and Park Plaza Apartments in Miami Gardens. The portfolio sold for \$48.6 million and included a total of 426 multifamily units.

Executive Managing Directors Hampton Beebe and Avery Klann, Transaction Manager Jonathan Senn and Vice Chairmen Dick Donnellan and Marc deBaptiste represented the seller, AION Partners. Headquartered in New York, AION has been involved in the purchase and operation of over 1.5 million square feet of office space and nearly 7,000 units across the United States.

“The recent renovations of a select number of units and amenities at both properties allowed us to achieve a significant premium for those units and demonstrate the proven value-add potential to the market,” said Beebe. “This resulted in highly-competitive bidding with a combined 45 tours and nearly 30 offers received.”

Tampa-based Southport Financial Services, a private multihousing development, acquisition, rehabilitation and management company, purchased Serrano in the first transaction. Constructed in 1986, the property consists of 234 one-, two- and three-bedroom units with full size washer and dryers, fully-equipped kitchens, walk-in closets and private screened-in patio/balconies. Community amenities include gated access, a tennis and sport court, resort-style pool, newly remodeled fitness center, business center and optional covered parking. The property was approximately 96 percent occupied at the time of sale.

In the second and most recent transaction, EB Real Estate Group --a New York-based owner and operator of residential, industrial, retail and office buildings -- purchased Park Plaza Apartments. Completed in 1972, the property consists of 234 one-, two- and three-bedroom units located in Miami Gardens with immediate access to I-95 and Florida’s Turnpike. The property was approximately 98 percent occupied at the time of sale.

(more)

### **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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