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FOR IMMEDIATE RELEASE

ARA Newmark Closes Sale of 451-Unit Luxury Garden Community in Tampa

Tampa, FL (October 2017) — [ARA, A Newmark Company](#) (ARA Newmark) announces the sale of Seneca at Cypress Creek, a core plus, suburban, garden-style multihousing asset in Pasco County, one of the fastest growing submarkets in Tampa, FL, with 19.5 percent population growth since 2010. The property's 451 luxurious units and expansive amenity package distinguish it as one of the premier multifamily assets in the area.

Executive Managing Director Patrick Dufour, Director Scott Ramey and Transaction Manager Ryan Crowley, exclusively represented the undisclosed seller in the transaction. Dallas-based Lantower Residential, a subsidiary of Canadian real estate trust H&R REIT specializing in U.S. multifamily communities, purchased the property for an undisclosed price. The property was 95 percent occupied at the time of the sale.

"We are seeing record-setting levels of interest for value-add and core plus opportunities. Tour volume and offers for these types of opportunities are up approximately 70 percent from this time last year. Assets like Seneca at Cypress Creek that feature strong locations with limited new construction and real value-add upside are generating extraordinary interest from buyers," said Dufour.

"The acquisition of Seneca at Cypress Creek enables Lantower Residential to expand its current Tampa position with a Class A institutional-quality asset in one of the strongest submarkets in Tampa. Outstanding public schools, coupled with the growth of the Lutz/Wesley Chapel submarket and quick interstate access, makes Seneca at Cypress Creek a terrific addition to our Florida portfolio," Lantower Residential COO Philippe Lapointe said in prepared remarks.

Completed in 2010, Seneca at Cypress Creek is within minutes of shopping, dining, recreation and over 55 million square feet of office space. With I-75 access just under two miles northeast of the property, residents can easily access all of the recreational, entertainment and employment centers throughout the metro, making the property's location extremely favorable, with tremendous regional draw.

Seneca at Cypress Creek offers a best-in-class amenity package including a 10,000 square foot clubhouse

with an expansive fitness center, a separate Fitness On Demand room, clubroom with entertaining space and billiards, screened-in outdoor living space overlooking the pool, new business center and cyber café. The property also features three resort-style pools with an outdoor kitchen, pergola and covered outdoor fireplace, three separate interior courtyards with distinct green space including a playground, park like areas suitable for pets, grilling stations, picnic areas, walking trail and nature preserve.

About ARA, A Newmark Company

ARA, A Newmark Company (ARA Newmark) is the leading investment advisory firm in the multihousing industry. From marketing the sale of single assets and portfolios to sourcing acquisition and development equity and financing, ARA Newmark provides 360-degree solutions for clients. In addition to market-rate and mixed-use properties, we offer specialized services in land, student, seniors, manufactured and affordable housing.

With the industry's deepest bench of multihousing advisors, ARA Newmark provides the insight and experience to ensure world-class execution. Our advisors average 20 years' experience and are the most skillful negotiators in the industry. They are experts in 300+ markets and provide asset-specific customization that yields highly effective transaction strategies. By leveraging our proprietary database that identifies 200 percent more investor interest, each advisor has ready access to unique market intelligence to drive demand.

Backed by the global resources of Newmark Knight Frank, ARA Newmark matches each client's assets to a robust group of investors – from private and institutional owners to global entities – and accesses nearly every commercial real estate class for options to diversify and profit.

The firm's combination of asset sales, debt and equity services and specialty practice groups yields more than \$19 billion in transaction volume annually. For more on ARA Newmark's multihousing-exclusive services, visit www.aranewmark.com.

About Newmark Knight Frank

Newmark Knight Frank (NKF) is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NKF's 15,000 professionals operate from more than 400 offices in established and emerging property markets on six continents.

With roots dating back to 1929, NKF's strong foundation makes it one of the most trusted names in commercial real estate. NKF'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.

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