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FOR IMMEDIATE RELEASE

ARA Newmark Announces Sale of 248-Unit, Value-Add Community within Tampa Bay MSA

CAPREIT Acquires Asset for \$23,675,000 and Plans for Continued Renovations

Brandon, FL (June 2015) — [ARA, A Newmark Company](#) (ARA Newmark) announced the disposition of Tuscany Villas, a 248-unit, garden-style community located in Brandon, FL, within the Tampa Bay MSA. The property was purchased for \$23,675,000, \$95,464 per unit and almost \$103 per square foot and was 97% occupied at the time of the sale.

The ARA Newmark team of Executive Managing Director Patrick Dufour, Vice Chairman Marc deBaptiste and Associate Scott Ramey represented the seller, San Francisco, CA-based real estate investment and management joint venture, Jackson Square Properties, in the transaction.

The buyer, Rockville, MD-based CAPREIT, is a national multifamily real estate investment firm whose investment strategy is largely focused on markets that exhibit strong demand for multifamily housing. These markets range from those exhibiting growth in employment, population, construction, and household formation, to those that historically have shown narrow economic swings during the business cycle. According to Mr. Ramey, “The city of Brandon coincides with the buyer’s requirements in that it is one of the most desirable and accessible locations in Tampa Bay. The property and the surrounding area thrive off of a variety of significant demand drivers including the I-75 Office Corridor, downtown Tampa, the Port of Tampa and the Westfield Brandon Mall.”

Tuscany Villas is located in the immediate vicinity of several of the region’s most significant intersections including State Road 60 (two miles north), Interstate 75 (four miles west via W Brandon Boulevard), the Selmon Expressway (less than three miles west), US Highway 301 (three miles west via Causeway Boulevard) and Interstate 4 (nine miles north). Construction was recently completed on the Crosstown Connector, which connects the Selmon Expressway and Interstate 4, significantly reducing travel time from Brandon to the Westshore Business District and to the west side of Tampa Bay. Major employers, all less than five miles from Tuscany Villas, include Progressive Insurance’s corporate headquarters, Grow Financial’s corporate headquarters and the new USAA corporate headquarters which recently broke ground less than four miles from the property.

(more)

According to Mr. Dufour, “The previous owner completed interior upgrades on a select number of units and the new owner will have the opportunity to continue to reposition the property by implementing an enhanced value-add program on the remaining units.”

Tuscany Villas was constructed in 1997 and is situated on 17.39 acres. It comprises one-, two-, three- and four-bedroom units averaging 932 square feet. Community amenities include a swimming pool, dog park, tennis courts, playground, sand volleyball court, 24-hour fitness room, Internet lounge/business center and BBQ picnic area.

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, A Newmark Company 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, A Newmark Company’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 \$12.4 billion in real estate transactions in 2014. For detailed information on ARA, A Newmark Company’s extensive multihousing investment services, visit 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 its affiliates and London-based partner Knight Frank, Newmark Grubb Knight Frank employs more than 12,000 professionals, operating from more than 330 offices in established and emerging property markets on six continents.

With roots dating back to 1929, Newmark Grubb Knight Frank’s strong foundation makes it one of the most trusted names in commercial real estate. Its integrated services platform includes leasing advisory, global corporate services, investment sales and capital markets, consulting, program and project management, property and facilities management, and valuation services. A major force in the real estate marketplace, Newmark Grubb Knight Frank serves the local and global property requirements of tenants, landlords, investors and developers worldwide. For further information, visit www.ngkf.com.

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