



Press Contact:  
Amy Morris  
404.990.4902  
[amorris@aranemark.com](mailto:amorris@aranemark.com)

**FOR IMMEDIATE RELEASE**

## **ARA Newmark Announces the Sale of an Ultra-Luxury Mid-Rise, Multihousing Community in Lake Mary, FL**

### **Buyer Drawn to Product Quality and Prestigious Location in the Lake Mary Submarket**

**Lake Mary (July 2015)** — [ARA, A Newmark Company](#) (ARA Newmark) announced the disposition of Solara, a 272-unit, mid-rise, Class A multihousing community located in the prestigious Lake Mary submarket, less than 20 miles north of downtown Orlando. The recently completed, ultra-luxury asset was 93% occupied at the time of the sale.

The ARA Newmark team of Executive Managing Directors Kevin Judd and Patrick Dufour, Associate Scott Ramey, and Vice Chairmen Marc deBaptiste and Dick Donnellan represented the seller, Bristol Development Group, in the transaction. Based in Nashville, TN, Bristol Development Group is a prominent regional developer that builds value for its residents, investors and partners by providing high-quality, amenity-rich urban and suburban living at attainable prices in growing Sunbelt cities. B & M Management, based in Montgomery, AL, was selected as the buyer. According to Judd, “The buyer was attracted to the location of the property, the quality of the product and the uniqueness of the design, as it is the only property in the submarket that offers elevator-serviced buildings and interior air-conditioned corridors.” B & M Management currently owns three other properties in the Central Florida area and has been highly active throughout the Sunbelt, purchasing more than 2,100 units in the last two years alone.

“The sale of Solara is an excellent example of the strong demand for well-located, pre-stabilized core assets today,” Dufour noted. “The property was only 70% occupied when we presented it to the market. However, with a strong leasing trend and increasing rents, the seller was able to realize a full market price while the buyer will receive a fully stabilized asset at closing. Marketing assets during lease-up provide a win-win scenario for buyer and seller.”

(more)

Constructed in 2014, Solara's amenities distinguish it from other communities within the Lake Mary submarket. They are top of the line, with an urban aesthetic and include glass garage doors in the clubhouse that open to overlook the pool and courtyard area, air conditioned corridors, elevator service in each building, a saltwater pool, electric access control, a state-of-the-art fitness center, an on-site pet spa, a social lounge with juice and java bar and club lounge. Unit amenities include gourmet kitchens with stainless steel appliances, granite counter tops, soaring nine-foot ceilings, walk-in closets, full-size washers/dryers and extended patios and balconies.

Solara is located in Lake Mary, FL which is approximately 20 minutes north of downtown Orlando and one of the premier office markets in central Florida with five million square feet of space. The area continues to be a choice destination for national corporations because it features the second largest concentration of Class A office space in the Orlando MSA as well as one of the lowest overall vacancy rates. Mr. Ramey noted, "Orlando has added a record number of jobs over the last 18 months and Lake Mary has been a large contributor with recent announcements that total close to 2,500 new high-paying jobs coming to the area." Verizon, AAA, Convergys, Deloitte and Mitsubishi Power Systems are among the list of national employers which are located within three miles of Solara.

Solara also offers residents convenient access to the Sun Rail, which recently began operation in May of 2014. The Lake Mary Station, located just four miles from Solara, will transport residents to Winter Park, downtown Orlando, and throughout the entire Orlando MSA.

#### **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](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).

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 [www.bgcpartners.com](http://www.bgcpartners.com).

###