



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

**FOR IMMEDIATE RELEASE**

## **ARA Newmark Announces the Sale of 220-Unit, Value-Add Community Near Downtown Orlando**

### **Redwood Capital Group Acquires Asset with Plans to Reposition the Property**

**Orlando, FL (November 2015)** — [ARA, A Newmark Company](#) (ARA Newmark) announces the sale of Reserve at Conway, a 220-unit, garden-style, Class B property located near downtown Orlando, Florida. The property was 94 percent occupied at the time of the sale. According to Kevin Judd, ARA Newmark executive managing director and lead advisor on the deal, “Reserve at Conway is located in a strong, urban, working class submarket close to downtown and the Orlando International Airport.”

Together with Judd, ARA Newmark Associate Scott Ramey, Executive Managing Director Patrick Dufour and Vice Chairmen Richard Donnellan and Marc deBaptiste exclusively represented the seller, an affiliate of Chicago-based Oak Residential Partners (Oak Residential), in the transaction. A new client for ARA Newmark’s Florida team, Oak Residential is a privately-owned company that invests in, develops and manages commercial and multihousing real estate across the Midwest, Southwest and the Southeastern United States.

Chicago-based Redwood Capital Group, LLC (Redwood Capital), a fully integrated real estate investment platform that focuses on the acquisition and asset management of multihousing real estate, was selected as the buyer. Redwood Capital currently owns approximately 11,000 units primarily in the Midwest, Southeast and the Southwest.

Constructed in 1983, the Reserve at Conway includes a unit mix of one- and two-bedroom apartments in six different floor plans. Community amenities include a resort-style swimming pool, a state-of-the-art fitness center, an outdoor kitchen, a sports court, a bark park, a business center, a laundry facility, a car care center, a modern clubhouse and resident lounge, WiFi at the pool, outdoor lounging area and a Starbucks coffee café.

Judd noted, “The property had proven value-add potential exhibited by existing upgrades on select units which include refinished cabinets, resprayed countertops, new appliances, flooring and fixtures.” Ramey added, “The

Conway market is heavily built-out and most of the properties in the area have completed substantial renovations in recent years. Due to the excellent physical quality of the asset and strong ownership history, the new buyer will be able to focus primarily on upgrading the unit interiors and completely reposition the property.”

Located approximately six miles southeast of downtown Orlando in the Southeast/Airport submarket in one of the strongest submarkets in Orlando, the Reserve at Conway enjoys excellent accessibility to eastern Orlando and convenient access throughout the Orlando MSA. The property is located two miles directly south of the East-West Expressway and approximately two miles north of the FL-528 Expressway. It is also less than four miles east of I-4 and approximately one mile west of FL-436/South Semoran Boulevard. Residents benefit from major nearby employment centers such as Downtown Orlando, the Orlando International Airport, Lake Nona “Medical City,” Lee Vista Center and local universities such as Valencia Community College and Full Sail University.

### **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. This 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 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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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).

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