

FOR IMMEDIATE RELEASE

ARA Newmark Closes \$52.5 Million Sale of Central FL Multihousing Community, NKF Capital Markets Secures \$28.9 Million Freddie Mac Loan for 1031 Exchange

Tampa, FL (June 2017) —[ARA, A Newmark Company](#) (ARA Newmark) announces the \$52.5 million sale of Enclave at Wesley Chapel, a 312-unit multihousing asset in Tampa, Florida, as well as the agency financing as part of a 1031 exchange for the sale of the suburban value-add property.

Executive Managing Director Patrick Dufour, Director Scott Ramey and Transaction Manager Ryan Crowley represented Chicago-based Sherman Residential in the sale to Valhalla Holdings of Denver.

“Buyer demand is at an all-time high,” said Dufour. “Given such limited investment opportunities and favorable market conditions, buyers are aggressively trying to pre-empt the marketing process and secure the asset with compelling pricing and terms – which was the case for Enclave at Wesley Chapel. Because Sherman and we have transacted with Valhalla before, we had confidence in their ability to perform at their stated conditions.”

Senior Managing Director of NKF Capital Markets Matt Williams arranged \$28.9 million in financing from Freddie Mac through a seven-year fixed-rate loan. “The lower leverage as a result of the borrower’s 1031 exchange combined with their previous agency experience in this market, allowed us to secure a full-term interest-only loan through Freddie Mac at an extremely attractive rate,” said Williams.

Located in Pasco County, Enclave at Wesley Chapel has access to SR56 and is two miles from I-75. Also, the Shops at Wiregrass, Tampa Premium Outlets and Florida Hospital Wesley Chapel are a short drive away. Property amenities include a resort-style pool, fitness center, dog park and business center.

“With Tampa water locked to the west and south, the primary path of growth is north into Pasco County, which is the fastest growing area in the greater Tampa Bay region,” said Crowley. “Strong demographics, great schools, new retail and limited apartment supply make Pasco County a very desirable multifamily investment market.”

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 14,100 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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