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**FOR IMMEDIATE RELEASE**

## **ARA Newmark Closes Sale of Affluent Central Florida Apartments**

**Orlando, FL (March 2017)** — [ARA, A Newmark Company](#) (ARA Newmark) announces the sale of Elmhurst Village, a 20-acre, 313-unit multihousing community in the affluent east Orlando suburb of Oviedo, Florida.

ARA Newmark Executive Managing Director Kevin Judd and Director Scott Ramey represented the seller, Virginia-based Chandler Management, in the sale to Eaton Vance Corp. The Boston-based investment management firm purchased the property for an undisclosed price at 97 percent occupancy.

"The property was financed through a loan assumption which was accretive to the transaction," Judd said. "Also, Elmhurst Village shows significant value-add potential given the fact that the current renovation program achieved a 30 percent return on cost and 60 percent of the units are still in original condition."

Built in 2001, Elmhurst Village features designer kitchens with pantries, oversized walk-in closets, screened-in patios and washer/dryer units in each apartment home. Community amenities include a clubhouse, fitness center, picnic area with barbecue grills, whirlpool/spa, resort-style pool, two new outdoor summer kitchens, updated playground, new dog park and billiards room.

"Elmhurst Village is in the heart of Central Florida, just east of the Central Florida Greenway, and minutes away from the affluent Winter Park community and the University of Central Florida," said Ramey. "It's suburban location, demographics, significant value-add potential and superb regional accessibility drove investor demand."

### **About ARA, A Newmark Company**

ARA, A Newmark Company (ARA Newmark) 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 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 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. 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 \$19 billion in real estate transactions in 2016. 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 (NGKF) 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 14,100 professionals operate from more than 400 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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