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**FOR IMMEDIATE RELEASE**

**ARA Newmark Announces the Disposition of a 244-Unit, Value Add Property in Tampa**  
**Buyer Attracted to Strong Infill Location and Property's Significant Upside Potential**

**Tampa, FL (September 2015)** — [ARA, A Newmark Company](#) (ARA Newmark) announced the disposition of Swan Lake Apartments, a 244-unit, value-add property with a very desirable infill location in Tampa, Florida. The property received 20 bids and was 94% occupied at the time of the sale.

ARA Newmark Executive Managing Directors Patrick Dufour and Kevin Judd, together with Associate Scott Ramey and Vice Chairmen Richard Donnellan and Marc deBaptiste, exclusively represented the seller, Quebec, Canada-based Symcor Capital Properties Inc. (Symcor), in the transaction. An existing ARA Newmark client, Symcor is recognized as a successful investor, owner and manager of value-driven multihousing assets located throughout Canada and the U.S.

Waltham, Massachusetts-based Eastern Property Real Estate (Eastern) was selected as the buyer and purchased the property for an undisclosed price. The acquisition of Swan Lake Apartments represents the second Tampa multihousing purchase for Eastern, as the company also purchased Heron Cove in 2005, located next door to Swan Lake.

Constructed in 1982, Swan Lake is ideally situated just east of Dale Mabry Highway and north of Carrollwood Village, which is less than 20 minutes north of the Tampa International Airport, downtown Tampa and the Westshore Business District, which is one of the largest office submarkets in Florida. There are three major hospitals within ten miles of the property and Swan Lake is also surrounded by an array of outdoor entertainment venues including the Northdale Golf and Tennis Club, a variety of local community theaters and Hillsborough County Parks.

According to Dufour, "Swan Lake benefits from a convenient location in the affluent Carrollwood submarket, with excellent drive by visibility on Dale Mabry Highway, one of the most heavily traveled roads in Tampa. The high number of bids we received is representative of the increasing demand from buyers looking for quality assets in strong infill locations."

Ramey added, “The property has been well maintained by the previous owner and has received substantial capital improvements in the last eighteen months. The new owner will be able to focus primarily on renovating unit interiors, which will continue to add value as a result.”

Swan Lake offers residents six distinct floor plans and units consisting of gourmet kitchens, private balconies and patios, central heating and air, over-sized closets and furniture in select units. Community amenities include a recently renovated clubhouse, a business center, pristine lakes, nature preserves, a picnic area with BBQs, clothing care center, car care center, dog park, children’s play area, 24-hour fitness center, lighted tennis court and pool with WiFi.

### **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. 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 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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