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**FOR IMMEDIATE RELEASE**

## **ARA Newmark Sells Luxury Garden Community in High Barriers to Entry Triangle Market**

### **Second Deal to Trade in Chapel Hill, NC**

**Chapel Hill, NC (January 12, 2015)** — ARA, A Newmark Company, today announced the sale of Notting Hill, a 200-unit, class A, luxury garden-style community located near U.S. 15-501, less than a ten minute drive between two of the most prestigious universities in the country, UNC Chapel Hill and Duke University, and the Research Triangle Park.

The ARA Newmark Carolinas team, Dean Smith, Blake Okland, Sean Wood and John Heimburger, represented the seller, a Dallas-based private real estate fund advised by Crow Holdings Capital – Real Estate. CHC-Real Estate is a prominent, North American-focused asset manager of private equity real estate funds. Since 1998, CHC-Real Estate and CHC-affiliated entities have managed six funds with equity capital totaling approximately \$4.1 billion, with which nearly \$13 billion in assets have been acquired or developed.

The property was acquired for an undisclosed amount by Atlanta, Georgia-based Carroll Organization, which maintains regional offices in Houston and Miami. It is a privately held owner and operator of high-quality multifamily real estate focused on private equity real estate investment, asset management, investment/fund management, and property management. Carrolls' current portfolio includes approximately 16,000 units across the Southeast and Texas. Carroll Organization acquired Notting Hill with joint venture partner AIMS Real Estate, a business unit within Goldman Sachs Asset Management. As a Carroll Community, Notting Hill will be managed by Carroll Management Group.

The property is located just off highway 15-501 in Chapel Hill, North Carolina, one of the highest barriers to entry markets in the southeast. This area is home to the highest per square foot rents in the Triangle, due to years of a lack of new luxury rental housing being built and an influx of those working or attending graduate school at UNC Chapel Hill or Duke University, two of the most prestigious educational institutions in the country. Notting Hill is the second multifamily community to trade in the Chapel Hill market in 2014.

“Chapel Hill has historically been a complicated market to develop in as the process of rezoning, gaining entitlements and permitting multifamily projects has an average of five years or more to complete due to the city council being adamant about preserving the historic, small college charm of the city,” says Dean Smith. “There was an eight year gap between deliveries of conventional multifamily product between 2001 and 2009 and since 2009 only two other developments have been built.”

Notting Hill was built in 2000 and consists of one-, two- and three-bedroom units with nine foot ceilings. Community amenities include a swimming pool, business center, fitness center, lighted tennis court, playground, car care center, laundry center and coffee lounge.

The property was 95% leased at the time of sale.

#### **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 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, 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.arausa.com](http://www.arausa.com).

#### **About Newmark Grubb Knight Frank**

Newmark Grubb Knight Frank is one of the world's leading commercial real estate advisory firms. Together with its affiliates and London-based partner Knight Frank, Newmark Grubb Knight Frank employs more than 12,000 professionals, operating from more than 330 offices in established and emerging property markets on six continents.

With roots dating back to 1929, Newmark Grubb Knight Frank's strong foundation makes it one of the most trusted names in commercial real estate. Its integrated services platform includes leasing advisory, global corporate services, investment sales and capital markets, consulting, program and project management, property and facilities management, and valuation services. A major force in the real estate marketplace, Newmark Grubb Knight Frank serves the local and global property requirements of tenants, landlords, investors and developers worldwide. For further information, visit [www.ngkf.com](http://www.ngkf.com).

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