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**FOR IMMEDIATE RELEASE**

## **ARA Newmark Closes \$46 Million Sale of Affluent 239-Unit Garden Asset in Tampa, FL**

### **Rare Opportunity to Buy New Altman Product Within Westchase Draws Strong Buyer Interest**

**Tampa, FL (January 2016)** — ARA, A Newmark Company (ARA Newmark) brokered the sale of The Altman Companies' (Altman) \$46 million garden apartment community located within Tampa's sought-after Westchase community, Altis at Highland Park, to Cottonwood Residential. The 239-unit neo-traditional development was 95 percent occupied at the time.

ARA Newmark Executive Managing Director Patrick Dufour, along with Associate Scott Ramey, Executive Managing Director Kevin Judd and Vice Chairmen Richard Donnellan and Marc deBaptiste, exclusively represented Altman, the seller and an existing ARA Newmark client. Since 1968, Boca Raton, Florida-based Altman has developed and acquired more than 24,000 units, earning recognition as one of the nation's top luxury apartment and condominium developers and managers. The company continues to build its portfolio throughout the Midwest and Southeast.

Cottonwood Residential, a real estate investment trust-focused on multihousing, purchased the property for \$46 million, or \$192,469 per unit. Formed in 2004, the Salt Lake City-based REIT provides expert service in asset and property management, acquiring well-located multihousing properties in high-growth states.

Built in 2015 in the affluent, master-planned Westchase area, Altis at Highland Park features chic one-, two- and three-bedroom homes averaging 980 square feet with high-end finishes.

According to Dufour, "Westchase has grown into one of the most desirable areas in the region due to its high quality-of-life, top-rated schools, regional accessibility, and proximity to employment, shopping and dining. High barriers to entry and Westchase's affluent demographics contributed to strong buyer interest in the property."

Ramey added, "Altis at Highland Park is one of the premier garden assets in the Tampa Bay area with an unmatched resident experience, best-in-class amenity package, nearly 5,000 square feet of street-level retail and the most luxurious interiors in one of Tampa's most affluent submarkets."

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Altis at Highland Park is located directly off of Racetrack Road, less than four miles west of the Veterans Expressway with 20-minute access to the Tampa International Airport and the Westshore Business District. Approximately 20 minutes southeast is Downtown Tampa, Clearwater Beach and the Gateway office market.

The property's amenity package includes a resort-inspired pool with a lounge, full demonstration kitchen and cabanas, a fitness studio with a yoga and aerobics room offering on-demand fitness programs, a game center with shuffleboard, billiards, electronic gaming tables, big-screen high-definition televisions and a social bar, Starbucks coffee bar and Internet café, a virtual concierge service, a kid's fun 'n' study retreat with computers, games and a Wii®, a conference room, a children's playground, a community garden, and a dog park and pet wash station, as well as a self-service auto detail facility and valet trash service.

Each unit features a spacious floor plan, stainless steel appliances, granite kitchen countertops and double-bowl sinks with designer pull-down faucets, imported espresso wood cabinets with brushed-nickel hardware, full size pantries, wood-style plank flooring in the living areas, plush upgraded carpeting in the bedrooms, designer tile flooring in the bathrooms, oversized walk-in and bonus closets, intrusion alarms, marble countertops in the bathrooms complete with raised vessel sinks, soaking tubs and oversized glass shower enclosures, plantation-style blinds, private balconies and patios, 100 percent energy-efficient lighting, USB charging stations and programmable thermostats.

### **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 \$14 billion in real estate transactions in 2015. 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.

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