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FOR IMMEDIATE RELEASE

ARA Newmark Closes Two High-Demand Austin Properties

Prime Locations in Austin's Emerging Neighborhoods Sell Quickly

Austin, TX (April 18, 2016) — ARA, A Newmark Company (ARA Newmark) announces the sale of two Austin properties: The Park at Stone Creek, a 420-unit garden-style community located in northeast Austin, and Mission Hills, a 344-unit, Class A garden-style apartment community. The Park at Stone Creek and Mission Hills are both less than 10 miles from Austin's Central Business District, giving residents quick access to restaurants, entertainment and significant employment.

The Park at Stone Creek

ARA Newmark Executive Managing Director Pat Jones worked with Bridgeview Real Estate to facilitate the sale of The Park at Stone Creek with an affiliate of the Turner Multifamily Impact Fund.

"The property is in excellent condition but it has not been fully updated," said Jones. "There was a tremendous amount of private and institutional investor interest due to the value-add opportunity as well as the gentrifying northeast Austin location."

Employers such as Samsung, Apple, eBay/PayPal, Dell, IBM and Emerson are all within a five-mile radius of The Park at Stone Creek. Collectively these companies offer 151,606 jobs and have redefined the area as "Silicon Hills," the new center for technology.

The Class B garden-style community is situated within an 18-acre, park-like setting that allows residents to enjoy the outdoors and still take advantage of the urban lifestyle. Constructed in the early 1980s, the property offers seven floor plans averaging 750-square-feet with a modern home feel. Amenities include a fitness center, onsite jogging trail and greenbelt with stream, playground/picnic area, disc golf course, bark park, lighted sport court and two swimming pools.

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Mission Hills

Executive Managing Directors Pat Jones and Andrew Shih represented the seller AMH I Associates Ltd., and Austin Mission Hills Associates II Ltd., in the transaction for Mission Hills. F&B Capital purchased the property, which was 95 percent occupied at the time of the sale, for an undisclosed price.

“Mission Hills was sought after by institutional and private investors pursuing a ‘90s vintage, value-add opportunity”, said Jones. Investors were drawn to the property’s rapidly gentrifying location in southeast Austin.” Shih added, “The property was in good shape but interiors original from construction were prime for an upgrade.”

There are 145,000 jobs within a five-mile radius of Mission Hills with employers such as Freescale, HomeAway, Mass Relevance, Cirrus Logic, Silicon Laboratories and Zilliant Software. East Austin is a rapidly improving area also known for boutique shopping and hip and eclectic restaurants, some of which include: Emo’s East, Qui, Blue Dahlia Bistro, Franklin BBQ, Hillside Pharmacy and Home Slice.

Mission Hills is a three-story building that was built in two phases: Phase I in 1999 and Phase II in 2001. It includes five floor plans with an average of unit size of 831-square-feet and features nine-foot ceilings, large windows to capitalize on downtown views, built-in bookcases, oversized closets and patios. The property is situated on 21.24 acres and offers amenities that include a lounge area, beverage bar, fitness center and swimming pool.

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 \$13.4 billion in real estate transactions in 2015. For detailed information on ARA Newmark’s extensive multihousing investment services, visit www.aranewmark.com.

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