



Press Contact:  
Amy Morris  
404.990.4902  
[amorris@aranewmark.com](mailto:amorris@aranewmark.com)

**FOR IMMEDIATE RELEASE**

## **ARA Newmark Announces the \$44,750,000 Sale of an Ultra-Luxury, Class A+ Multihousing Community**

**Property Located in One of the Most Exclusive Towns in Central Florida**

**Heathrow, FL (September 2015)** — [ARA, A Newmark Company](#) (ARA Newmark) announced the sale of Pure Living Heathrow, a 252-unit, garden-style, Class A+ multihousing community located within the Orlando metro area in the Heathrow-Lake Mary submarket — an area considered to be one of the most exclusive in Central Florida. The property was 94% occupied at the time of the sale.

ARA Newmark's Executive Managing Directors Patrick Dufour and Kevin Judd, Associate Scott Ramey and Vice Chairmen Marc deBaptiste and Dick Donnellan represented the seller, PME Providence, LLC, whose local Partner is Providence One Partners in the \$44,750,000 transaction. Based in Lake Mary, Florida, Providence One Partners is a multi-disciplined real estate development, investment and brokerage company. The property sold to Toronto-based Starlight Investments Ltd. (Starlight). This Canadian real estate ownership and asset management company owns and asset manages 23 apartment communities comprising 7,289 apartment units in the U.S. All of these properties are recently constructed, Class A, suburban, garden-style apartment communities.

According to Dufour, the lead broker on the deal, "Lake Mary-Heathrow is one of the most highly sought after areas in the entire Southeast, with exceptionally strong demographics, excellent schools and robust employment opportunities. Within one mile of Pure Living, the average household income is \$113,491, the median housing value is \$347,492 and 84% of residents have white-collar jobs."

With a recent wood flooring upgrade, Pure Living Heathrow is a unique core quality asset that provides a value-add opportunity. The select units that have already received upgraded flooring are highly sought after by residents. Ramey noted, "Pure Living currently commands some of the highest rents in the submarket, while operating with minimal vacancy. As the property is self-managed, there is the opportunity for the new owner to achieve operational upside through expense efficiencies and enhanced marketing outreach."

Constructed in 2009, Pure Living Heathrow is a one-of-a-kind, trophy asset with condo-quality finishes that include nine and ten foot ceilings, granite countertops, Italian tile flooring, stainless steel GE appliances, smoke-

glass privacy walls and hardwood flooring throughout select units. Community amenities include sleek modern architecture, 24-hour guarded gate entryway, dry cleaning onsite, a putting green, a sand volleyball court, a Zero Edge pool, an Infinity Edge Champagne spa as well as a rooftop clubroom, lounge and sun deck. "There was a tremendous level of investor interest in the property because it truly is a best-in-class asset with top of the market finishes. The units are some of the largest in the submarket and feature for-sale quality interiors," added Judd.

### **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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