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FOR IMMEDIATE RELEASE

ARA Newmark Sells Downtown Austin's Bluffs at Townlake on Behalf of The Lighthouse Group

Buyer Acquires 300-Unit, Value-Add Investment Property with Plans to Continue Upgrades

Austin, Texas (March 2015)—[ARA, A Newmark Company](#) (ARA Newmark) announced the disposition of Bluffs at Townlake, a 300-unit, garden-style apartment community located in Austin, Texas. Occupancy at the time of sale was approximately 97%.

Executive Managing Director Andrew Shih represented the Pacific Palisades, Calif.-based seller, The Lighthouse Group. The buyer was Austin-based Thrive, FP, a real estate investment firm specializing in debt and equity transactions. The property was acquired through a Wells Fargo/Fannie Mae loan assumption led by Sheri Stettner of Wells Fargo. Thrive, FP was able to add a sizeable supplemental loan at closing, according to Mr. Shih.

"This is the third time we have sold this property in the last six years and, each time, the buyer has greatly improved the property," stated Mr. Shih. "The southeast submarket continues to gentrify, so the long-term prospects of properties such as Bluffs appear to be very bright. We expect Thrive to continue significant interior upgrades to the units."

The new buyer brought in Roscoe Properties as the third-party manager to assist in the repositioning efforts. Already, Lighthouse had upgraded 39 units during its ownership and added a unique amenity—a beach volleyball court area—which appeals to the young demographic at the property.

Constructed in 1974, Bluffs at Townlake comprises efficiency, one- and two-bedroom units. It features several amenities for active lifestyles, such as a sand volleyball court, indoor basketball court, a health and fitness center that is complete with yoga and fitness instructors, a dog park, and an urban oasis pool. The property is within walking distance of Lady Bird Lake, as well as the Roy Butler hike and bike trail. Additional amenities include free Wi-Fi in every unit, a business center, a 2000+-square-foot cyber café with a lounge, pool table, coffee bar and music area, two on-site laundry facilities, covered parking, limited access gates, and gorgeous views of the downtown Austin skyline.

The Bluffs at Townlake sits on the doorstep of downtown Austin, the live music capital of the world. Residents enjoy new entertainment and restaurants in the area such as Emo's East, Antone's Nightclub, Buzzmill, and Draft Pick.

(more)

Additionally, the property is conveniently located near major traffic thoroughfares like IH-35, HWY 290/71, HWY 183, and South Congress Avenue.

To schedule an interview with an ARA Newmark executive regarding this transaction or for more information about ARA Newmark, nationally please contact Lisa Robinson at lrobinson@arausa.com, 404.990.4900 or Amy Morris at amorris@arausa.com, 404.990.4902; locally, Eva Coffee at ecoffee@arausa.com or 512.637.1216.

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.

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