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**FOR IMMEDIATE RELEASE**

## **ARA Newmark Sells 349-Unit, Luxury Mid-Rise to New York-Based Investors Entering the San Antonio Market**

**San Antonio, TX (May 2017)** — ARA, A Newmark Company (ARA Newmark) announces the sale of Agave, a newly built 349-unit luxury mid-rise multihousing asset in the burgeoning Southtown area of San Antonio to New York-based Castle Lanterra Properties, an operator of a \$1.5 billion real estate investment portfolio and first time investor in the San Antonio market. The property sold for an undisclosed price.

Austin-based Vice Chairman Pat Jones and San Antonio-based Managing Director Matt Michelson represented owners Greystar and Carlyle, two fully-integrated real estate management and investment companies with a combined \$177 billion worldwide portfolio.

“The scarcity of mid-rise multifamily properties in the area coupled with Agave’s River Walk frontage and Class A status made the property particularly attractive to both institutional and private investors,” noted Michelson. Agave occupies 4.91 acres in Southtown, an area just south of downtown with access to major employment, retail and entertainment, including the Historic King William District, the heart of San Antonio’s vibrant arts and cultural scene.

“Southtown is developing into an urban hotspot and a beacon for young professionals,” said Jones. “The area is rapidly gentrifying, but retains an eclectic mix of hip bars, restaurants and boutiques, making it a unique location that appeals to tenants and investors alike.”

“Agave represents the strength and viability of the Southtown market and further illustrates the continuing transformation of San Antonio's urban core,” added Michelson.

Offering unmatched luxury amenities, Agave features a rooftop Sky Lounge with expansive downtown views, a resort-class sparkling pool area with an outdoor kitchen and palm tree courtyard, a shaded patio

deck facing the River Walk, and a state-of-the-art fitness club with a yoga/Pilates/barre studio. The clubhouse has an elegant resident lounge, complete with a chef's kitchen and dining room, and a modern resident conference room with private work areas.

### **About ARA, A Newmark Company**

ARA, A Newmark Company (ARA Newmark) is the leading investment advisory firm in the multihousing industry. From marketing the sale of single assets and portfolios to sourcing acquisition and development equity and financing, ARA Newmark provides 360-degree solutions for clients. In addition to market-rate and mixed-use properties, we offer specialized services in land, student, seniors, manufactured and affordable housing.

With the industry's deepest bench of multihousing advisors, ARA Newmark provides the insight and experience to ensure world-class execution. Our advisors average 20 years' experience and are the most skillful negotiators in the industry. They are experts in 300+ markets and provide asset-specific customization that yields highly effective transaction strategies. By leveraging our proprietary database that identifies 200 percent more investor interest, each advisor has ready access to unique market intelligence to drive demand.

Backed by the global resources of Newmark Grubb Knight Frank, ARA Newmark matches each client's assets to a robust group of investors – from private and institutional owners to global entities – and accesses nearly every commercial real estate class for options to diversify and profit.

The firm's combination of asset sales, debt and equity services and specialty practice groups yields more than \$19 billion in transaction volume annually. For more on ARA Newmark's multihousing-exclusive services, visit [www.aranewmark.com](http://www.aranewmark.com).

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

Newmark Grubb Knight Frank (NGKF) 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 14,100 professionals operate from more than 400 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).

NGKF is a part of BGC Partners, Inc., a leading global brokerage company servicing the financial and real estate markets. BGC's common stock trades on the NASDAQ Global Select Market under the ticker symbol (NASDAQ: BGCP). BGC also has an outstanding bond issuance of Senior Notes due June 15, 2042, which trade on the New

York Stock Exchange under the symbol (NYSE: BGCA). BGC Partners is led by Chairman and Chief Executive Officer [Howard W. Lutnick](#). For more information, please visit <http://www.bgcpartners.com/>.

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