



**FOR IMMEDIATE RELEASE**

## **ARA Newmark Sells New, Trophy Community in East Austin's Hip Tech Hub**

### **Rare Asset in Burgeoning Core District Draws Heavy Investor Interest**

**Austin, TX (August, 2017)** — ARA, A Newmark Company (ARA Newmark) announces the sale of 7East, a new, 186-unit mid-rise that drew institutional investors, private wealth and fund buyers to the rare opportunity to acquire a luxury, urban-infill community in hip East Austin, Texas -- one of the country's top tech hubs.

Austin-based Vice Chairman Pat Jones represented owners Stonelake Capital Partners, a real estate private equity firm with offices in Austin, Dallas and Houston and Ardent Residential, an Austin-based multifamily developer. The buyer was GF Properties Group, a wholly-owned subsidiary of the Southern Ute Indian Tribe Growth Fund. 7East traded at 94 percent occupancy for an undisclosed price.

"Due to scarcity of land on the east side and rising construction costs, it would be impossible to replace this property," said Jones. "The area is rapidly gentrifying, but retains an eclectic mix and that's a beacon for young professionals, tenants and investors."

East Austin has rapidly transformed into one of the city's most distinctive areas with chef-driven restaurants, creative offices, inventive bars and expansive mixed-use projects creating a vibrant, walkable setting for 7East.

On 1.88 acres less than a mile from Lady Bird Lake and downtown, 7East has access to major employment, retail, public transportation and entertainment, including one of the area's largest developments-in-the-making. Construction on Plaza Saltillo will transform roughly 10 acres into 140,000 square feet of office space, 110,000 square feet of retail/restaurant space, 1.4 acres of public/park space and multihousing. This transit-oriented development is expected to be complete in 2019 and further connect East Austin with downtown. Also within walking/biking distance are the highly-anticipated Medical District (featuring the new Dell Medical School and Dell Seton Medical Center), the future site of Oracle Cloud Campus (a 25-acre campus on Lady Bird Lake that expects to bring 500-1,000 new jobs), the central business district and the University of Texas.

Catering to the live-work-play lifestyle, 7East's luxury amenities include a rooftop Sky Lounge and clubroom with dramatic downtown views, resort-style pool, 24-hour fitness center, business center with Apple computers and conference room and a leash-free dog park. Unit interiors feature up to ten-foot ceilings, open-concept gourmet kitchens, spa-inspired bathrooms, oversized walk-in closets and downtown views in select units.

### **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 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 Knight Frank**

Newmark Knight Frank (NKF) is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NKF'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, NKF's strong foundation makes it one of the most trusted names in commercial real estate. NKF'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).

NKF 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 [www.bgcpartners.com](http://www.bgcpartners.com).