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ARA Newmark Announces Disposition of 301-Unit, Core Asset in the 711-Acre Mueller Redevelopment Area Near Downtown Austin

Institutional Buyer's Latest Acquisition Adds to Investment Strategy and Expands Portfolio

Austin, TX (June 2015) — ARA, A Newmark Company (ARA Newmark) announced the sale of the Elements at Mueller, a 301-unit, Class A multihousing asset located just north of downtown Austin.

Patton Jones, executive managing director of ARA Newmark's Austin office, represented the seller, CityStreet Residential Partners, based in Houston, TX. The property was purchased for an undisclosed amount by Sun Holdings Group, a 25-year-old Houston-based real estate investment and asset management company specializing in multifamily, hospitality and commercial retail. The occupancy at the time of the sale was 95%.

Sun Holdings President Mr. Jacob Blatt stated, "We are excited about our latest acquisition, which adds to our strategy of buying Class A multifamily assets in growing markets. Elements at Mueller is our fourth multifamily community acquisition in the Austin – San Antonio Corridor, which further expands our portfolio in Texas while we explore other markets throughout the U.S."

According to Mr. Jones, "Elements at Mueller was sought after by institutional and private investors seeking a core investment opportunity. They were drawn to its outstanding Central Austin location, excellent area demographics and the luxury Class A product finishes."

Elements at Mueller is located within the Mueller Redevelopment, a 711-acre mixed-use urban village consisting of 4.0 million square feet of office and retail space; more than 5,700 homes; and 140 acres of parks, trails and open space. It offers convenient access to major thoroughfares including IH-35, Airport Blvd, Hwy 183 and Hwy 290, and is home to Dell Children's Medical Center of Central Texas, The Thinkery

Children's Museum, a new 83,000-square-foot H-E-B grocery store and a shopping center comprising more than 400,000 square feet. There are also plans to add a 1.2-million-square-foot mixed-use lifestyle district called Aldrich Street, which is located on 42 acres in the heart of the Mueller that will feature other retail destinations including the Alamo Drafthouse opening in 2016.

The Mueller Redevelopment is located less than five miles from Austin's central business district, which currently has an employment base of over 150,000 jobs. Nearby employers include the University of Texas, St. David's Healthcare, Seton Healthcare, Austin Studios and Rackspace, to name a few.

Constructed in 2014, Elements at Mueller is a mid-rise "wrap" style complex, with luxurious high-end finishes, which include granite countertops, stylish wood grain floors, stainless steel appliances, glass tiled backsplashes and walk-in closets with custom shelving. The community boasts a resort-style swimming pool, a state-of-the-art 24-hour fitness center and a spectacular clubhouse with video gaming rooms, conference rooms, a TV lounge, a business center and a concierge service.

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.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 12,000 professionals operate from more than 330 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.

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