



Press Contact:
Mira Matic
973.461.9005
mira@miramaticpr.com

FOR IMMEDIATE RELEASE

**ARA Newmark Announces Sale of 222-Unit, Value-Add
Multihousing Community in West Palm Beach, Fla.**

BH Equities Acquires Asset for \$21 Million

West Palm Beach, Fla. (April 2015)— [ARA, A Newmark Company](#) (ARA Newmark) announced the \$21 million sale of Bayberry Apartments, a garden-style community located in West Palm Beach, Fla. Situated on 19.1+/- acres in Palm Beach County, the 222-unit development was approximately 97% occupied at the time of the sale.

The ARA Newmark team of Executive Managing Directors Avery Klann and Hampton Beebe, along with Vice Chairmen Marc deBaptiste and Dick Donnellan, exclusively represented the seller Fairfield Haverhill Commons LLC, an affiliate of San Diego, CA-based Fairfield Residential, in the transaction. BH Equities out of Des Moines, IA was selected as the buyer.

"Bayberry Apartments benefits from its proximity to tremendous demand drivers including downtown West Palm Beach and the newly opened Palm Beach Outlet Mall," said Mr. Klann. Opened in 2014, The Palm Beach Outlet Mall is located only three miles from Bayberry Apartments and features 750,000 square feet of retail space and over 100 stores. Additionally, Bayberry Apartments is just minutes away from other premier shopping venues such as The Gardens Mall and The Mall at Wellington Green, as well as numerous prominent employment locations within Palm Beach County.

"The property is poised to capitalize on the strong occupancy and rent growth fundamentals in the immediate and surrounding submarkets," stated Mr. Beebe. "These factors, along with minimal rental development and demand shift from homeownership to rentals, will help sustain the recent strong performance among the area's multifamily communities."

Bayberry is located in West Palm Beach, which has become a thriving area over the past several years, due primarily to its proximity to employment centers, restaurants, shopping and recreational activities. Within minutes of the property are destinations such as CityPlace, the Clematis Street District, the Island of Palm Beach, the Atlantic Ocean beaches as well as the downtown West Palm Beach office market.

(more)

Bayberry Apartments enjoys convenient access to Florida's Turnpike (less than two miles west), Interstate 95 (three miles east) and Palm Beach International Airport, located only four miles from the property. Constructed in 1986-1987, Bayberry Apartments is comprised of one and two-bedroom units, averaging 902 square feet. Community amenities include a clubhouse with a seating lounge, updated fitness center, pool area with sundeck, two lighted tennis courts, an outdoor lounge with BBQ area and a car care center.

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 comprises 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.

About Newmark Grubb Knight Frank

Newmark Grubb Knight Frank is one of the world's leading commercial real estate advisory firms. Together with its affiliates and London-based partner Knight Frank, Newmark Grubb Knight Frank employs more than 12,000 professionals, operating from more than 330 offices in established and emerging property markets on six continents.

With roots dating back to 1929, Newmark Grubb Knight Frank's strong foundation makes it one of the most trusted names in commercial real estate. Its integrated services platform includes leasing advisory, global corporate services, investment sales and capital markets, consulting, program and project management, property and facilities management, and valuation services. A major force in the real estate marketplace, Newmark Grubb Knight Frank serves the local and global property requirements of tenants, landlords, investors and developers worldwide. For further information, visit www.ngkf.com.

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