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FOR IMMEDIATE RELEASE

ARA Newmark Announces the Sale of Transit-Oriented Development Opportunity in One of Silicon Valley's Premier Cities

Buyer Plans to Further Expand Geographic Presence in San Francisco Bay Area

Milpitas, CA (June 2015) — ARA, A Newmark Company (ARA Newmark) announced the disposition of 450 Montague, a fully-entitled, transit-oriented multifamily development opportunity located in Milpitas, CA. Milpitas is one of Silicon Valley's premiere cities due to their recent influx of residential development and expansion of the Bay Area Rapid Transit (BART) line on track to be completed by 2018.

The ARA Newmark team, led by San Francisco-based Executive Managing Director Mark Leary served as the exclusive advisors on the transaction representing both the seller, Lyon Communities, and the buyer, a joint venture between Lennar Multifamily Communities and Lennar Homes. Founded in 2011, Lennar Multifamily has quickly emerged as a leader in the development of luxury rental communities nationwide, while Lennar Homes of California is recognized as an existing market leader of master-planned for-sale communities.

The Bay Area has continued to lead California in apartment rent and for-sale price growth over the last year and Milpitas is no different. With residential development projects in cities throughout the East Bay, Peninsula, and Silicon Valley, Lennar viewed the property's Milpitas location as an opportunity to further expand its geographic presence in and around the San Francisco Bay Area.

450 Montague is located at the northeast corner of Montague Expressway and Capitol Avenue within the city of Milpitas' Transit Area Specific Plan. This plan covers a 345-acre area which is projected to have over 7,500 residential dwelling units, more than 1,000,000 square feet of office space and roughly 2.25 million square feet of retail space, which will add to the existing 1.36 million square feet of retail at the Great Mall, the largest indoor outlet shopping

destination in Northern California. Regional access to the property is provided via Highways 680 and 880 – two major Santa Clara county thoroughfares.

A significant impetus for the Transit Area Specific Plan is the approved intersection of the existing Santa Clara Valley Transportation Authority's light rail line and the BART Silicon Valley extension. The VTA's light rail line presently runs through just over 42 miles, providing service through the cities of San Jose, Milpitas, Santa Clara, Sunnyvale, Campbell and Mountain View. The BART Silicon Valley extension has begun construction and passenger service is due in 2018.

Through a separate, direct transaction, Lennar also acquired an adjacent 2.5-acre property, 400 Montague, resulting in a contiguous 10.5-acre parcel on which they intend to develop a master planned community. Lennar Multifamily will build 350 apartment homes utilizing type-III podium construction, and Lennar Homes will build approximately 140 for-sale stacked flat condominiums. The 10.5-acre plan offers an extensive network of linear and large public parks, as well as direct access to the VTA light-rail transit station and the future Milpitas BART station. According to Mr. Leary, "This project provides an opportunity for Lennar Multifamily to develop a Class "A" institutional-quality, transit-oriented rental community. Upon stabilization the development will provide an attractive return on cost relative to capitalization rates paid in past and recent transactions."

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 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.

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 www.bgcpartners.com.

About Lyon Communities

Lyon Communities is a leading real estate development and investment company headquartered in Newport Beach, California. Established in 1988 by General William Lyon and Frank T. Suryan Jr., it is recognized as one of the most respected privately held multi-family real estate companies in the Western United States. The company has a market capitalization of \$2.0 billion and over the years has acquired more than 21,000 apartment homes and managed the development and renovation of 30,000 apartment homes in California, Colorado, Florida and Georgia. Lyon Communities takes pride in our ability to provide long-term, income-producing investments for our investors. Our communities offer residents a variety of housing and amenity choices with unparalleled customer service in some of the finest and most innovative rental living experiences in the country.

About Lennar Multifamily

Lennar Multifamily Communities has been built on the financial strength and entrepreneurial spirit of Lennar, one of the nation's leading homebuilders since 1954. Founded in 2011, Lennar Multifamily has quickly emerged as a leader in the development of luxury rental communities nationwide. Lennar Multifamily specializes in the creation of quality urban, suburban and student housing. Each development is constructed to complement the existing neighborhood and designed with luxury features and amenities. Through institutional and private equity partnerships, Lennar Multifamily provides construction management, asset management, development and property management services to create high quality rental communities.

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