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FOR IMMEDIATE RELEASE

ARA Newmark Announces the Disposition of 384-Unit Property in Sacramento, CA

The Garibaldi Company Purchased the Asset for \$35,000,000

Sacramento, CA (August, 2015) — [ARA, A Newmark Company](#) (ARA Newmark) announced the sale of 3310 Apartments, a 384-unit garden-style apartment community located in Sacramento, California.

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, Prometheus, located in San Mateo, CA and the buyer, The Garibaldi Company, who purchased the property for \$35,000,000. The Garibaldi company is very bullish on the Sacramento apartment market and they also own Laurel Oaks, a large neighboring apartment community located on 23 acres with 520 units.

The Garibaldi Company, based in Stockton, California, is involved in the ownership or management of approximately 2,500 multifamily units in the Central Valley in addition to the management of roughly 4,000 multifamily units throughout California. They also manage approximately 90,000 square feet of retail space and 45,000 square feet of office space.

At 384 units, 3310 Apartments is one of the largest apartment communities in the South Natomas area of Sacramento. Constructed in 1985, the property is a light value-add Class B apartment community situated on 20 acres with only 19 units per acre and a unit mix of one-, two- and three-bedroom units. The property is also in a prime commuter location just one mile from the I-80 on-ramp, two miles from I-5 and only five miles or eight minutes from downtown, which provides residents easy access to major employers in the area.

Minor interior improvements completed prior to the sale have resulted in slight rental increases and there is additional opportunity for the new owner to add value through additional upgrades. The Garibaldi Company plans to invest in an improvement plan that will address building exteriors and common areas.

The greater Sacramento region has experienced a 9.1% year-over-year rent growth in the 12-month period ending 1Q2015, while vacancy shrunk to 3.2% within the same time period. 3310 Apartments lies just north of downtown Sacramento in the South Natomas Area, one of the top performers in the region where annual rent

growth reached nearly \$150 on average in the 12-month period ending 1Q2015, resulting in an average market rent of \$1,128, while vacancy declined 60 basis points to 3.1% during the same time period.

Despite a declining vacancy equating to positive net absorption and surging rent growth, very little new multifamily development is taking place in Sacramento. 670 units were delivered in 2014 and only 118 units are expected to be delivered in 2015. With the return of strong job growth and very little multifamily development in the pipeline, the market is well-positioned for continued revenue growth.

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.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 12,800 professionals operate from more than 370 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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