



FOR IMMEDIATE RELEASE

ARA Newmark Announces the Sale of 360-Unit, Class A Property by JPI

Thriving Dallas Suburb Community Will Be Called Estates of Richardson

Richardson, TX (March 2016) — ARA, A Newmark Company (ARA Newmark) announces the sale of Jefferson Center, a new 360-unit Class A property in the first-ring Dallas suburb of Richardson, Texas. The property traded at an undisclosed price and was 94 percent leased due to its proximity to State Farm's new headquarters at CityLine in Richardson's Telecom Corridor and the University of Texas at Dallas.

ARA Newmark Director Richard Furr, Vice Chairman Brian O'Boyle, Sr., and Executive Managing Directors Brian Murphy and Brian O'Boyle, Jr., represented seller JPI, a privately-held real estate company based in Irving, Texas. California-based buyer Frankel Family Trust (Edwards B. Frankel Trustee) plans to rename the community Estates of Richardson. The Frankel Family Trust is adding a lighted tennis court and a community building which will contain an indoor basketball court, a racquetball court, an area for Pilates and Zumba® classes and table tennis.

"Jefferson Center represents JPI's finest development to date in their long history of luxury multifamily development," said Furr. "This low-density, highly-amenitized asset within view of the new State Farm home office has set a new standard for suburban multifamily development."

Constructed in 2015 by JPI, Jefferson Center fronts the George Bush Turnpike/Highway 190 and is near the bustling Platinum Corridor, home of Toyota North America's headquarters in Plano as well as the Dallas Cowboys World Headquarters in Frisco and several other corporate home offices. It offers best-in-class community amenities including a resort-style swimming pool with water features, two playgrounds, a jogging path, a bocce ball court, a horseshoe pit, a sand volleyball court, a dog park and an outdoor theater. Units average 943 square feet and feature one-, two- and three-bedroom options.

About JPI

JPI currently has nearly 3,100 units under construction in Texas, California, Arizona, New York and Massachusetts and has asset management responsibilities for more than 5,600 units nationwide. JPI has plans to develop an additional 4,000 units over the next 18 months that are in various stages of planning and pre-development and is currently raising capital to complement its venture platforms in order to fund its expansion and business plan. The firm offers investment management, pre-development, underwriting, marketing and asset management services as well as construction, financial and administrative services. To learn more about JPI, please visit www.jpi.com.

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 Newmark 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 Newmark'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 \$13.4 billion in real estate transactions in 2015. For detailed information on ARA Newmark'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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