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**FOR IMMEDIATE RELEASE**

## **ARA Newmark Brokers Sell a 240-Unit, Value-add Multihousing Community in Portland Submarket**

**June Sales of \$140M Highlight Unprecedented Interest in the Portland Market**

**Portland (August, 2015)** — [ARA, A Newmark Company](#) (ARA Newmark) announced the sale of Andover Park, a 240-unit property, constructed in 1989 and located in Beaverton, Oregon.

The property was marketed as a value-add opportunity and received a strong response from investors. ARA Newmark's Portland-based Executive Managing Director Gail Neuburg exclusively represented the seller, UDR, a leading multihousing real estate investment trust headquartered in Denver, CO. An undisclosed firm was selected as the buyer.

Quality management, prime location and unique features set this property above the competition. Prior to the sale, Andover Park was partially renovated by the seller and already achieving market-leading rents as a result. The new owner intends to complete renovations and make further improvements to the property. "Considering the property's high-occupancy, strong demographic profile and the lack of land available for development nearby, we believe Andover Park is well-positioned to capitalize on the region's strong rent growth fundamentals," stated Neuburg. The asset traded for an undisclosed amount and was 100% occupied at the time of sale.

This sale highlights unprecedented interest in the Portland market. ARA Newmark brokered \$140 million in multihousing sales in the Portland area for the month of June, with deals consisting of three properties which were separately marketed over the past three months.

"We feel these closings are significant indicators of how strong Portland's apartment fundamentals are," said Neuburg. "Marketing the properties at the same time allowed us to build strong momentum and tell a good story about the market. According to Axiometrics, our market has experienced 20 straight quarters of rent growth during which rents have risen 32% and 2014 rent growth was 8.5%, placing Portland in sixth place nationally. With rents still below other West Coast markets, we expect this trend to continue and market interest to remain high. The Portland area has a sound economy with strong job growth, population growth and continued housing

pressure. The response to recent offerings has been intense and we believe Portland will remain at the top of the list for many investors.”

### **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](http://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](http://www.ngkf.com).

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