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FOR IMMEDIATE RELEASE

ARA Newmark Closes Sale of \$66 Million Multihousing Portfolio in South Florida

Employment Growth and Stellar Demographics Attracting Investors to Palm Beach County

Jupiter and Lantana, FL (April 2016) — ARA, A Newmark Company (ARA Newmark) announces the \$66 million sale of a two-property multihousing portfolio recently completed by Eastwind Development. The assets, a luxury apartment complex and townhome community in Palm Beach County, total 298 units.

The ARA Newmark team of Executive Managing Directors Hampton Beebe and Avery Klann, Transaction Manager Jonathan Senn and Vice Chairmen Dick Donnellan and Marc deBaptiste represented the seller, an affiliate of Eastwind Development. Founded in 2007 by Jack Weir, the Palm Beach Gardens, Florida-based firm focuses on multifamily development and acquisition throughout the state.

In the first transaction, Priderock Capital Partners, a private multihousing asset management and development firm in West Palm Beach, Florida, added The Dakota at Abacoa to its 7,000-unit portfolio across 12 states. Built around 2014 and 95 percent occupied at the time of sale, the property features 190 luxury, Bermuda-style garden and townhome units within the prestigious Abacoa master planned community in Jupiter, Florida.

According to Beebe, “Jupiter has transformed into one of the most desirable submarkets in the region. The growth of its biotechnology hub with Scripps Florida Research Institute and Max Planck Institute, has created a significant number of high paying jobs, adding to the prestige of this already-affluent community. With a highly-educated workforce, stellar demographics, beautiful beaches and top-rated schools, investors are aggressively pursuing opportunities to take advantage of projected long-term growth in Jupiter. Eastwind did a phenomenal job building a community that fits perfectly into the fabric of Abacoa.”

In the second and most recent transaction, Bayshore Investment Partners – which is managed by Jared Brunnabend, a Miami-based owner and operator of approximately 800 units throughout Florida – purchased Bridgewater at Lake Osborne. Completed in 2014 and 98 percent occupied at the time of the sale, the property consists of 108 two-story townhome units with garages along the shores of Lake Osborne in central Palm Beach County. The deal was financed by Brad Barton from the Atlanta office of The Private Bank.

Beebe added, “Opportunities to acquire recently-constructed, luxury rental communities under 150 units in South Florida are very rare. Bridgewater at Lake Osborne aligned itself perfectly for a private buyer looking to capitalize on its location, construction quality and conversion potential.”

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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