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FOR IMMEDIATE RELEASE

ARA Newmark Leads Sale of Sabal Palm at Boot Ranch Residential Community for Seller Ares Management

Tampa, FL (January 2015) — [ARA Newmark](#) announced the sale of Sabal Palm at Boot Ranch, a 432-unit garden community in Palm Harbor, Florida to IMT Capital, a real estate investment firm and operator of multi-housing assets in major U.S. markets. ARA Newmark represented funds managed by Ares Management, L.P., a leading publicly traded global alternative asset manager, which acquired the property in [2010]. ARA Newmark Executive Managing Director Patrick Dufour, together with Associate Scott Ramey, Executive Managing Director Kevin Judd and Vice Chairmen Richard Donnellan and Marc deBaptiste, exclusively represented the seller. Terms of the transaction were not disclosed.

The complex is located in one of the most desirable, affluent and supply-constrained submarkets of Tampa Bay. The area is surrounded by numerous golf courses and is near a top-rated school district in Pinellas County as well as some of the region's leading medical providers and institutions, including Consulate Health Care, Mease Countryside Hospital and other medical centers.

According to Dufour, "Sabal Palm at Boot Ranch benefits from a convenient location in the affluent Palm Harbor submarket, with excellent drive-by visibility on McMullen Booth Road (S.R. 617), which connects residents to the Gateway office submarket and Carillon Park, one of the largest employment centers in St. Petersburg. The tremendous interest we received is representative of the buyer demand for quality assets in strong infill locations."

Ramey added, "Sabal Palm at Boot Ranch enjoys significant barriers to entry as the area surrounding the property is completely built-out. The newest apartment community in Palm Harbor was completed 11 years ago in 2004. The barriers to entry, combined with the affluent demographics of Palm Harbor, enhanced the marketability of the property."

"We identified Tampa as a key growth market in 2010 and after acquiring this asset, we implemented a series of much-needed comprehensive common area and unit interior renovations over a two-year period," said Steve Wolf, Partner in the Ares Management Real Estate Group. "ARA Newmark ran a very effective process by

tapping into the demand for this type of high-quality residential option in this strong market and submarket, which yielded a significant return for our investors.”

According to Hani Abisaid, Vice President of Acquisitions for IMT Capital, "IMT Boot Ranch gives IMT an attractive value-add investment in a job rich submarket of Tampa that is insulated from new development in the near future. Moreover, the property has a great amenity footprint and contains floor plans that cater to the typical renter in the submarket, giving the property significant upside over the hold period through a targeted capital improvement program."

Sabal Palm at Boot Ranch offers spacious one-, two-, three- and four-bedroom apartment homes, and is one of the only properties within Palm Harbor to offer four-bedroom floorplans. Each unit features an open living space, screened patios or balconies, walk-in closets, a kitchen pantry, tile flooring in the foyer, kitchen and bathrooms, audible intrusion alarms, full-size washer and dryer connections, and most floor plans also include a screened-in patio with storage. The property features more than 2,000 feet of picturesque canal frontage which feeds into Tampa Bay, as well as an array of community amenities including a recently renovated clubhouse, a resident lounge, two saltwater swimming pools, a tennis court, a basketball court, a fitness center, an outdoor community kitchen, a children’s playground, a business center, a car wash area, a fenced dog park, garages and carports.

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 \$12.4 billion in real estate transactions in 2014. 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.

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 Ares Management

Ares Management, L.P. is a publicly traded, leading global alternative asset manager with approximately \$92 billion of assets under management as of September 30, 2015 and more than 15 offices in the United States, Europe and Asia. Since its inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on delivering strong risk-adjusted investment returns throughout market cycles. Ares believes each of its four distinct but complementary investment groups in Tradable Credit, Direct Lending, Private Equity and Real Estate is a market leader based on assets under management and investment performance. Ares was built upon the fundamental principle that each group benefits from being part of the greater whole. For more information, please visit www.aresmgmt.com.

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