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ARA Newmark Announces the Sale of 308-Unit, Value-Add Asset in Austin, TX

Buyer Attracted to Property's Upside Potential and Location on the Doorstep of Downtown

Austin, TX (September 2015) — [ARA, A Newmark Company](#) (ARA Newmark) announced the sale of City View today, a 308-unit asset located in southeast Austin, Texas. ARA Newmark Executive Managing Director Patton Jones represented the seller, California-based Virtú Investments, in the transaction. Cortland Partners, based out of Atlanta, was selected as the buyer. Occupancy at the time of the sale was 95%.

"City View was sought after by institutional and private investors pursuing a '90s vintage, value-add opportunity," said Jones. "Investors were drawn to the property's gentrifying location in southeast Austin near downtown."

Constructed in 2001, City View is a Class A, garden-style apartment community with outstanding value-add potential. Units average 966 square feet and include interior features such as custom lighting and ceiling fans, modern open kitchen layouts with white appliances, designer cabinetry and countertops, full size washer and dryer connections in each unit, oversized walk-in closets, wood shelving and private patios or decks. There are five unique floor plans that range from a 679-square-foot one-bedroom to a 1,386-square-foot three-bedroom design. Property amenities include a resort-class swimming pool, outdoor gas fireplace, lush landscaping, grilling stations, a contemporary clubhouse with leasing center, fully-equipped business center, state-of-the-art fitness center with a cardio studio and free weights, an entertainment lounge with billiards and a coffee bar with ample couches for congregating. The new owners plan to improve interiors with granite countertops, stainless appliances, stained cabinetry, and faux wood floors.

The property is located just minutes from major traffic thoroughfares, including IH-35, Highway 290/71 and Highway 183, and is less than three miles from Austin's Central Business District. City View sits in a quiet residential area, yet residents are only minutes away by foot, bicycle or car, from the best attractions Austin has to offer. Nearby employers include TxDOT, IRS, Freescale, HomeAway, Mass Relevance, Cirrus Logic, Silicon Laboratories and Zilliant Software. Austin's east side is well-known for hip, bohemian restaurants, bars and boutique shopping. New entertainment and restaurants in the immediate area include Emo's East, Midway Field House, Buzzmill and Draft Pick. Nearby Riverside Drive is also transforming rapidly, with a number of large projects currently underway including the Lakeshore District,

a new mixed-use development on the south shore of Lady Bird Lake. This dynamic 50-acre district is within minutes of downtown, South Congress (SoCo) and the East 6th and 7th Street entertainment districts. Adjacent to the Lakeshore District is the South Shore District, a new 25-acre mixed-use development on Lady Bird Lake, featuring 85,000 square feet of retail and restaurant space fronting Riverside Drive.

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. This 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.

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