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FOR IMMEDIATE RELEASE

ARA Newmark Announces Sale of a 343-Unit, Value-Add Community in Orlando Suburb of Casselberry, Florida

Regency Oaks Offers New Ownership Significant Opportunity to Add Value

Casselberry, FL (October 2015) — [ARA, A Newmark Company](#) (ARA Newmark) announced the sale of Regency Oaks, a 343-unit, value-add, Class B property located in Casselberry, Florida, approximately 10 miles north of downtown Orlando. The property was 95% occupied at the time of the sale.

The ARA Newmark team of Executive Managing Director and lead advisor Kevin Judd, Executive Managing Director Patrick Dufour, Vice Chairmen Richard Donnellan and Marc deBaptiste and Associate Scott Ramey exclusively represented the Norfolk, Virginia-based seller Harbor Group International LLC (Harbor Group) in the transaction. Harbor Group, an existing ARA Newmark client, is a global real estate investment firm that focuses on national and international real estate investment opportunities. The company maintains a portfolio valued at approximately \$4.2 billion and currently owns 7.4 million square feet of commercial properties and approximately 29,000 apartment units.

Jacksonville, Florida-based Michaelson Real Estate Group, LLC (Michaelson), a regional multifamily real estate investment and management company, purchased the property. Regency Oaks will add to its existing portfolio of over 11,000 units in Florida, North Carolina and Tennessee, with the majority of the company's existing properties located in Jacksonville, Orlando and Tampa.

According to Judd, "Regency Oaks is a well-located, fully-stabilized asset offering several opportunities for significant value-add interior and exterior enhancements. Comparable properties in the same submarket are able to achieve rents over \$100 higher than Regency Oaks. The property is located in an extremely high barrier to entry area, surrounded by affluent municipalities including Winter Park, Maitland and Winter Springs."

Ramey added, "The sale of Regency Oaks is a perfect example of the increased investor demand for well-maintained properties in great locations. Regency Oaks has tremendous visibility and access on Semoran Boulevard, and the property

should benefit directly from recent infrastructure enhancements and commercial redevelopments that are taking place in the immediate surrounding area.”

Constructed in two phases, phase one of Regency Oaks was completed in 1969 and phase two in 1973. The property consists of one-, two- and three-bedroom units. The community amenities include a barbecue and picnic area, a dog park, carports, a lighted tennis court, a playground, three laundry facilities, three pools with sundecks, a 24/7 fitness center and a self-serve car wash.

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.

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