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FOR IMMEDIATE RELEASE

ARA Newmark Announces Sale of 360-Unit, Value-Add Asset in Northwest Austin, Texas

Institutional Buyer Plans Full Interior Upgrades

Austin, Texas (March 2015)—ARA, A Newmark Company (ARA Newmark) announced the sale of Martha's Vineyard, an '80s vintage, 360-unit, garden-style apartment community located in Northwest Austin, Texas.

ARA Newmark Executive Managing Directors Patton Jones and Andrew Shih represented the seller, an investment managed by Pinnacle. The undisclosed buyer was a leading pension fund advisor. Occupancy was 95% at the time of sale.

According to Mr. Shih, "The property is one of the prettiest '80s-built communities you will find anywhere but it has not been fully updated. The buyer plans some full interior upgrades, including appliances, cabinets and blinds."

Mr. Jones added, "There was a tremendous amount of private and institutional investor interest given the opportunity to add value to the property, and due to northwest Austin's outstanding economic growth story."

Constructed in 1986, Martha's Vineyard comprises luxurious one-, and two-bedroom units that give residents the feel of a private home as opposed to the traditional flat apartments common in competing communities. Amenities include an elegant leasing center and clubhouse complete with fully equipped business center, state-of-the-art 24-hour fitness facility, and clothes care center. There is also a resort-inspired swimming pool with spa and cabanas, poolside WiFi, two bars with BBQ grills, and a tennis court.

Situated on 15 acres of prime urban infill land located in one of Austin's most prestigious locations, Martha's Vineyard is just 15 miles from downtown and The University of Texas, in Austin's thriving "Tech Triangle," where there are 115,700+ jobs within a five-mile radius, (Claritas, Aug '14). Employers include Apple, Visa, IBM, National Instruments, eBay/ PayPal, Applied Materials, Google and Seton Northwest Hospital.

Major traffic thoroughfares including Hwy 183, SH-45, MoPac Expressway, and IH-35 are just minutes away from the community, while two premier retail and entertainment destinations, The Domain and The Arboretum, are less than 10 minutes away. The Domain is Austin's newest lifestyle center and mixed-use development that includes 1.3 million square feet of retail space with upscale tenants such as Neiman Marcus, Tiffany's, H&M, Apple Store, iPic Theater,

and Whole Foods Market. The Arboretum, approximately four miles southeast of Martha's Vineyard, includes the Renaissance Hotel and Convention Center, two nine-story office towers and over 40 retail and dining options, including Pottery Barn, Ann Taylor, Barnes & Noble, Eddie V's Steakhouse, Z'Tejas, and PF Chang's, among others.

To schedule an interview with an ARA Newmark executive regarding this transaction or for more information about ARA Newmark, nationally please contact Lisa Robinson at lrobinson@arausa.com, 404.990.4900 or Amy Morris at amorris@arausa.com, 404.990.4902; locally, Eva Coffee at ecoffee@arausa.com or 512.637.1216.

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 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, 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.arausa.com.

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Newmark Grubb Knight Frank is one of the world's leading commercial real estate advisory firms. Together with its affiliates and London-based partner Knight Frank, Newmark Grubb Knight Frank employs more than 12,000 professionals, operating from more than 330 offices in established and emerging property markets on six continents.

With roots dating back to 1929, Newmark Grubb Knight Frank's strong foundation makes it one of the most trusted names in commercial real estate. Its integrated services platform includes leasing advisory, global corporate services, investment sales and capital markets, consulting, program and project management, property and facilities management, and valuation services. A major force in the real estate marketplace, Newmark Grubb Knight Frank serves the local and global property requirements of tenants, landlords, investors and developers worldwide. For further information, visit www.ngkf.com.

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