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FOR IMMEDIATE RELEASE

ARA Newmark Announces the Sale of 360-Unit, Class A, Value-Add Property Near Houston Submarket of Sugar Land

Buyer Drawn to Affluent Demographics, Strong Market Fundamentals and High Barriers to Entry

Houston, TX (November 2015) — ARA, A Newmark Company (ARA Newmark) announced the disposition of Milan, a 360-unit, Class A, value-add asset located in the Houston submarket of Fort Bend and adjacent to Sugar Land, a high barriers to entry area within the Houston–The Woodlands–Sugar Land MSA. Occupancy at the time of the sale was approximately 98 percent, slightly above average for other Class A, Fort Bend properties.

ARA Newmark Executive Managing Director and lead advisor on the deal David Mitchell, along with Vice Chairmen David Wylie, David Oelfke and Matt Rotan exclusively represented the seller, Atlanta-based BVT Equity Holdings, Inc. (BVT) and operating partner, Fairfield Properties, in the transaction. BVT provides equity financing for real estate and renewable energy joint-venture developments, acquisitions and recapitalizations. Since its inception, the company has executed nearly 200 closed-end funds with a total volume in excess of \$7.5 billion. BVT's real estate funds invest in properties in both Germany and the United States, with renewable energy investments including solar parks, wind parks and energy efficient power plants.

Advenir, a veteran Houston multihousing buyer based in Aventura, Florida, purchased Milan for an undisclosed price. They were attracted specifically to the area's strong demographics and limited new supply, which positions the property for rent growth. According to Mitchell, "Advenir continued its buying spree in Houston with another seamless execution. As the new owner of Milan, they plan to renovate the buildings with a light upgrade program."

Constructed in 2006, Milan is surrounded by an employment base which includes over 41,000 jobs and 15 million square feet of office and industrial space in nearby Sugar Land. Fluor Corporation, Fort Bend ISD, Schlumberger, Houston Methodist Sugar Land Hospital, Nalco Energy Services, Sugar Land Business Park and UnitedHealthcare are among major employers in the area. Nearby high-end retail destinations include Sugar Land Town Square, a pedestrian-oriented, 33-acre lifestyle center development consisting of 750,000 square feet of Class A office space ,

200,000 square feet of upscale retail and restaurants, 167 condominium units, an 82,000-square-foot City Hall and a 300-room Marriott hotel and conference center. The area also has attractions such as Lake Pointe Towne Center, a 225,000-square-foot retail center anchored by Whole Foods and Sears Home Appliance; First Colony Mall, a retail destination boasting 1,000,000 square feet of retail and Creekside at Town Center, a dining and retail center with tenants that include Mercedes-Benz of Sugar Land and Verizon Wireless.

Milan is made up of 15 three-story buildings which include a unit mix of one-, two- and three-bedroom units. Interior finishes include stained cabinetry, black appliances, Formica countertops and full-sized washers and dryers in select units. Community amenities include garage and covered parking, a 24-hour athletic center, a resort-style pool, a business center, a clubroom with a kitchen, a fireplace, a large screen TV and DVD player, car care facilities and a billiards room.

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.

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