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FOR IMMEDIATE RELEASE

ARA Newmark Announces the Sale of 702-Unit Portfolio in Plano, Texas

Properties' Attractive Location Leads to 40 Tours

Plano, TX (October 2015) — ARA, A Newmark Company (ARA Newmark), announces the sale of Avalon at Chase Oaks, a 326-unit property and Thornbury at Chase Oaks, a 376-unit property. Together the properties comprise a 702-unit, Class A portfolio located in the award-winning Dallas suburb of Plano, Texas. Plano is home to an impressive roster of corporate and regional headquarters such as J.C. Penney, Cinemark Holdings, Rent-A-Center, Dr. Pepper Snapple Group, Frito-Lay, Intel Security and Alliance Data Systems. The city continues to grow as Toyota North America and FedEx Office & Print Solutions have recently relocated their corporate offices to Plano as well.

ARA Newmark Vice Chairman Brian O'Boyle, Sr., Executive Managing Directors Brian Murphy and Brian O'Boyle, Jr. and Director Richard Furr led the marketing efforts for the two multifamily communities on behalf of Berkshire Group. Berkshire Group, a real estate investment management company headquartered in Boston, Massachusetts, is known for its vertically-integrated platform and experience in the multifamily sector.

Frisco, Texas-based CAF Capital, a private equity real estate firm specializing in the acquisition, redevelopment, repositioning and subsequent sale of institutional quality multifamily real estate, acquired the communities for an undisclosed price. The properties were 96 percent occupied at the time of sale—a number very close to the Plano multifamily occupancy rate of 96.5 percent.

"Avalon at Chase Oaks and Thornbury at Chase Oaks' proximity to the new employment centers on Legacy Drive and at CityLine garnered a lot of attention from potential investors. The communities are in an outstanding school district, which attracts residents and keeps the occupancy rates high," observed O'Boyle Sr. "The properties also afford the new owners the ability to continue to add value through ongoing updates. Avalon and Thornbury are examples of excellent-quality construction and very marketable floor plans. These factors led to 40 tours on the properties."

Constructed in 1992 and 1996 respectively, Avalon at Chase Oaks and Thornbury at Chase Oaks back up to The Courses at Watters Creek Golf Course and are within a mile of each other. Both properties

provide easy access to major local thoroughfares including Legacy Drive, whose business parks are home to most of the headquarters listed above along with US 75 (Central Expressway), the Dallas North Tollway, Texas 121 (Sam Rayburn Tollway) and Texas 190 (President George Bush Turnpike). The intersection of Texas 190 and US 75 which is just 10 minutes away from both properties is the site of the CityLine development, home to the new State Farm and Raytheon headquarters.

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 Berkshire Group

Berkshire Group is a real estate investment management company known for its multifamily investment and operational experience. Berkshire deploys capital primarily through equity, debt and development in the multifamily arena, as well as through opportunistic ventures in other real estate sectors such as senior housing, lodging, and medical offices. Over more than four decades, Berkshire's team of industry leaders has gained a reputation for being able to identify opportunities and effectively manage through various economic environments, establishing a long-term

track record of solid performance based on thoughtful, leading edge strategies, and operational experience. The Company has experience across the multifamily real estate spectrum in disciplines including acquisitions, portfolio and property management, debt, development and redevelopment. Berkshire, a registered investment advisor, is headquartered in Boston and has offices in Atlanta, New York, Baltimore, Dallas, Houston and San Francisco. As of June 30, 2015, Berkshire Group had \$6.2 billion in assets under management. For more information on Berkshire, please visit www.berkshire-group.com.

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