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FOR IMMEDIATE RELEASE

ARA Newmark Executes Sale of 428-Unit Value-Add Portfolio

The Bluffs at Castle Rock and Center Point East Trade to Jackson Square Properties for \$68.3 Million

Denver, CO (November 2015) — ARA, A Newmark Company (ARA Newmark) announced the sale of The Bluffs at Castle Rock and Center Point East today as a portfolio to Jackson Square Properties (Jackson Square). ARA Newmark Executive Managing Directors Terrance Hunt and Shane Ozment, and Vice Chairmen Jeff Hawks and Doug Andrews represented the seller, LYND, in the \$68,300,000 transaction. The properties were marketed separately, unpriced with a portfolio purchase option. Occupancy prior to the sale was 99 percent at The Bluffs at Castle Rock and 96 percent at Center Pointe East.

LYND, based in San Antonio, Texas, is a family of real estate companies, who individually and through different ownership structures engages in the business of management, ownership and development of multihousing assets. Jackson Square Properties, a private real estate investment company located in the San Francisco Bay Area that specializes solely in the purchase and ownership of multihousing communities, was ultimately selected by LYND as the buyer. Jackson Square currently owns more than 3,000 units in the metro Denver area.

The Bluffs at Castle Rock, a Class B asset, was constructed in 1998 and is located at 483 Scott Boulevard in Castle Rock, Colorado, with 88 of the 220 units lightly renovated and achieving rent premiums. Ozment stated, “We had a tremendous amount of interest and competition for The Bluffs at Castle Rock. We received over 20 offers and took almost half of those to a best and final, due to pricing being extremely crowded at the top. This was a true value-add opportunity that has seen minimal renovations to select units. The buyer believes in the strong underlying fundamentals of the Castle Rock market and the lack of new supply being built.”

The Bluffs at Castle Rock is optimally located in Douglas County, the sixth wealthiest county in the United States. Douglas County also has one of the top school districts in Colorado, is the fastest growing county in the metro Denver area, was the 16th fastest growing county in the nation from 2000 to 2010 and recently had the second highest job-growth rate in the nation.

Center Pointe East, also a value-add opportunity, is a Class B asset located at 15490 East Center Avenue in Aurora, Colorado. The 208-unit, 1999-constructed property sold for \$31,100,000 and the 75 units the seller partially renovated are also achieving rent premiums.

Jackson Square has the opportunity to continue the renovation program and capitalize on the proximity of Center Point East to the massive Fitzsimons Life Sciences medical campus, an integrated, state-of-the-art bio-science community located only ten minutes from the property. The 578-acre campus is undergoing a \$4.3 billion transformation and at build-out will comprise over 18 million square feet and 43,000 high-paying jobs.

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](http://www.bgcpartners.com). For more information, please visit www.bgcpartners.com.

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