



FOR IMMEDIATE RELEASE

ARA Newmark Austin Ends Record Year with Sale of Luxury Community in TX Capital

Houston's Richmore Buys Core, Eco-friendly Asset in Heart of Texas Hill Country

Austin, TX (February, 2017) — ARA, A Newmark Company (ARA Newmark) announces the sale of Promesa, a 289-unit luxury community in affluent west Austin, surrounded by scenic Texas hill country. Promesa, one of the capital city's first eco-friendly complexes, was approximately 93 percent occupied at closing.

Austin-based Vice Chairman Pat Jones represented an undisclosed seller and procured Peak Real Estate Management, a Houston-based real estate investment and management company, as the buyer for an undisclosed price.

"Promesa was highly sought after by private owner operators and wealthy investors," said Jones. "Northwest Austin is always popular with multifamily investors because of the picturesque setting, exemplary schools, expensive single family homes, and convenient access to Austin's finest outdoor recreation."

Built with land preservation and energy conservation in mind, Promesa is one of the first apartment communities to participate in the Austin Energy Green Building Program. From exterior to interior, each unit was designed with the intention of reducing water and energy consumption, utilizing effective building practices and preserving environmental features.

The modern, ranch-style community also features luxury amenities including a resort-style pool with cabana lounge seating and outdoor cooking stations, demonstration kitchen, fully-equipped media and gaming rooms, business center with private conference room, and fitness center. Spacious units feature nine-foot ceilings; stained concrete or vinyl plank floors in rich wood tones; granite countertops and kitchen islands; Energy Star stainless steel appliances; spa-inspired bathrooms with soaking tubs and oversized mirrors; and private patios, balconies and backyards.

About ARA, A Newmark Company

ARA, A Newmark Company (ARA Newmark) 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 comprises 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 \$13.7 billion in real estate transactions in 2015. 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 14,100 professionals operate from more than 400 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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