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FOR IMMEDIATE RELEASE

ARA Newmark Closes Hollywood Mixed-Use Community for \$132 Million

Los Angeles (January 2017) – ARA, A Newmark Company (ARA Newmark), announces the \$132.5 million sale of The Jefferson at Hollywood, a mixed-use asset with 270 luxury apartments, two super-graphic signs and 8,850 square feet of high street retail/restaurant space in the heart of the world's entertainment capital, Hollywood, California.

Executive Managing Director Curtis Palmer and Directors Chris Benton, Jaspaul Kapoor and Chris Tresp represented both the buyer and seller in the transaction. Essex Property Trust sold to a joint venture between Redwood Urban and Beverly Pacific.

Built in 2010 by JPI, the mixed-use asset offers a significant value-add opportunity at an irreplaceable location along Highland Avenue, across the street from the 1.3 million-square-foot Hollywood & Highland retail center and Red Line Metro stop and one block from the Hollywood Walk of Fame.

The property also benefits from a Walk Score of 98 and high renter demand, further bolstered by the booming entertainment industry in Hollywood and surrounding employment centers.

“The Jefferson is in the heart of downtown Hollywood with all of the building amenities that tenants seek plus a vibrant community and easy rail access,” said Palmer. “After planned interior and exterior renovations, the buyer will be able to substantially increase rents in-line with new product.”

At Hollywood & Highland, the entertainment crossroads of Los Angeles for tourists and locals alike, residents of the Jefferson at Hollywood are just steps away from landmarks such as the Walk of Fame, TCL Chinese Theatre (formerly Grauman's), world-class shopping and dining, and the Dolby Theatre, home of the Academy Awards.

Impeccably designed first-class common area amenities include a resort-style pool and hot tub, barbecue areas and fire pit, clubhouse with urban lounge and entertaining area, Hollywood-style private theater, fitness center with cardio and strength training equipment and a chic new leasing center.

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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