



FOR IMMEDIATE RELEASE

ARA Newmark Brokers Sale of Institutional Multihousing Asset in Portland
International Investment Firm Plans Extensive Unit Upgrade Program

Portland, OR (January 2017) — ARA, A Newmark Company (ARA Newmark) announces the sale of The Gables at Mountain Park, a 129-unit community in Lake Oswego, one of the most prestigious and affluent residential cities in Portland, Oregon. Marketed as a value-add opportunity, the property sold for an undisclosed amount and was 94 percent occupied at the time of sale. Due to the limited number of existing properties, an institutional trade in the prestigious submarket is rare.

Vice Chairman Gail Neuburg represented the seller, California-based Sares Regis Multifamily Fund LP, which focuses on acquiring and repositioning value-add apartment communities in the western United States. The property was acquired by LaSalle Investment Management.

Gables at Mountain Park is located in the high-end, master-planned Mountain Park neighborhood of Lake Oswego. Sares Regis implemented limited renovations prior to the sale and achieved market-leading rents. LaSalle intends to complete renovations and make further improvements to the property.

“The Gables at Mountain Park is a boutique property with compelling architecture located in an upscale area. Improving its 1990 finishes to satisfy the standards of a typical Lake Oswego renter is a value-add opportunity which will benefit the community and the investor,” said Neuburg.

The Lake Oswego area boasts the highest median household income in the state at \$103,566, as well as the highest home values, which average \$662,893. The location offers convenient access to top employers, dining and retail centers and top-ranked schools.

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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