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FOR IMMEDIATE RELEASE

Portland Apartment Community Trades for \$18.5Million, Signals Eastside Remake

Successful Lease-up Proves Desirability of Lower Burnside Neighborhood

Portland, OR (February 2016) — ARA, A Newmark Company (ARA Newmark) announces the \$18.5 million sale of an east Portland apartment community that signals successful revitalization within the Lower Burnside neighborhood. Lower Burnside Lofts, the area's second significant effort to pioneer high-end housing in the area, traded at 97 percent occupancy for \$293,651 per unit or \$521 per square foot.

Portland-based developer Urban Asset Advisors (UAA), which specializes in developing urban properties that benefit communities in major West Coast markets, built the 63-unit property last year. The project began leasing in July 2015 and stabilized in 45 days without concessions.

ARA Newmark Managing Director Robert Black, who has been intimately involved with emerging neighborhood planners and developers in Lower Burnside, North Williams and Division for more than a decade, represented UAA in the sale to Berkshire Group, a Boston-based real estate investment manager. Black recently joined ARA Newmark after 15 years with Norris, Beggs and Simpson in Portland.

"Our experience in urban submarkets shaped a compelling Eastside story while marketing Lower Burnside Lofts," said Black. "The property's highly successful lease-up cemented the desirability of the neighborhood. Its proximity to the east/west bicycle corridor for downtown bike commuters, transit-centric theme and modern design attracted Millennials seeking vibrant, amenity-rich neighborhoods at downtown's doorstep."

Lower Burnside Lofts now complements the area's fast-growing retail, restaurant and office market. Property exteriors feature folded metal panels, brightly painted steel, concrete, re-claimed wood accents and metal signage for a distinctive urban Northwest industrial look. Amenities include a fully-equipped bike room and sky lounge. Bright, open units feature contemporary finishes, high-end appliances and floor-to-ceiling windows for unimpeded views of the city.

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 \$13 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 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 Urban Asset Advisors

Urban Asset Advisors (UAA), a Portland-based developer and operator, has over 300 units in development in the Portland market, valued at over \$100 million, and is pursuing multiple acquisitions for future development, and to hold and operate. UAA loves urban assets, intelligent investing, and building relationships. The company acquires and develops property in a way that benefits our community, our environment and our financial partners. UAA's approach is highly professional, utilizing systems and business processes akin to institutional investors. The company always optimizes our business systems and processes. Urban Asset Advisors truly enjoys getting to know the people they do business with and the communities they do business in. For more information on UAA, please visit www.urbanassetadvisors.com.

About Berkshire Group

Berkshire Group is a real estate investment management company primarily known for its multifamily investment and operational experience. In addition to deploying capital through equity, debt and development in the multifamily arena, Berkshire invests in opportunistic ventures in other real estate sectors through its Venture Investments group. 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 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 September 30, 2015, Berkshire Group had approximately \$6.0 billion in real estate assets under management. For more information on Berkshire, please visit www.berkshire-group.com.

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