



Press Contact:
Amy Morris
404.990.4902
amorris@aranewmark.com

FOR IMMEDIATE RELEASE

ARA Newmark Announces Sale of 390-Unit, Value-Add Asset in San Antonio, TX

Private Investor Plans Interior Upgrades to Increase Value

San Antonio, TX (July 2015) — ARA, A Newmark Company (ARA Newmark) announced the sale of Ventana, a 390-unit, Class A asset located in northwest San Antonio. Occupancy at the time of the sale was 95%.

The ARA Newmark team of Executive Managing Director Patton Jones and Director Matt Michelson represented the seller, California-based Francis Property Management, in the transaction. A real estate investment and management company, Francis Property Management maintains an existing portfolio of Class A apartment communities located throughout Texas and California. Venterra Realty Management, a real estate investment company specializing in the identification, finance, acquisition and management of multifamily residential communities throughout the southern United States, was selected as the buyer and they purchased the property for an undisclosed price.

“Ventana was popular with investors seeking a 1990’s vintage, value-add opportunity,” said Mr. Jones. “Potential buyers were attracted to the outstanding South Texas Medical Center location and the ability to execute an interior renovation plan to increase the value of the asset.” Mr. Michelson added, “ARA Newmark has been extremely active in the north central and northwest submarkets of San Antonio in general, having sold nearly 1,800 units this year so far. The investor appetite for San Antonio in 2015 has been sensational.”

Constructed in 1994, Ventana is a luxurious, Class A, garden-style community located in the Northwest Medical Center submarket of San Antonio. There are more than 148,000 jobs within a five-mile radius of the property and major employers include The South Texas Medical Center, The University of Texas Health Science Center San Antonio, Methodist Healthcare Systems, USAA, Valero Energy, Harland Clarke, Medtronic, NuStar, KCI, KPMG and The University of Texas at San Antonio. Residents of Venterra also enjoy easy access to Interstate 10, Loop 410 and Loop 1604, which all provide access to the entire city.

There is a plethora of retail and entertainment options less than five miles from Ventana including Huebner Oaks Shopping Center with over 50 stores including San Antonio’s only REI, a Bed Bath & Beyond, Pier 1 Imports, Regal Huebner Oaks Stadium 14, and restaurants such as California Pizza Kitchen, Genghis Grill, La Madeleine, Romano’s

Macaroni Grill and Flying Saucer Pub. The Shops at La Cantera, San Antonio's finest high-end shopping mall, is also nearby and includes 1,300,000 square feet of retail for high-end tenants such as Neiman Marcus, Nordstrom, Tiffany & Co., Burberry and more.

Apartment units at Ventana average 975 square feet and feature nine-foot ceilings with sleek interior features that include crown molding, brushed nickel lighting and plumbing fixtures, intrusion alarms and two-inch faux wood blinds. There are 14 unique floor plans that range from 671-square-foot one-bedroom homes to lavish 1,403-square-foot three-bedroom homes, with some units including direct access garages. Property amenities at Ventana include two resort-style swimming pools, a hill country historic lodge house cabana, poolside wireless internet, attached garages, a fully-equipped business center and a state-of-the-art 24-hour fitness center.

About Venterra Realty

Venterra specializes in the identification, finance, acquisition and management of multifamily residential communities in the southern United States. Venterra currently manages a portfolio of approximately 17,000 multifamily units totaling more than \$1.45 billion in value that generates gross annual income in excess of \$180 million. The organization has completed in excess of \$2.6 billion of real estate transactions. Venterra has offices in both Houston and Toronto and employs more than 500 people.

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, A Newmark Company 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, A Newmark Company'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, A Newmark Company'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 12,000 professionals operate from more than 330 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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