



FOR IMMEDIATE RELEASE

**ARA Newmark Announces Disposition of Best-in-Class, 304-Unit Luxury Community
Located within the Tampa Bay MSA**

Canadian Buyer Solidifies First Acquisition in Florida Purchasing the Property for Over \$47 Million

Lutz, FL (June 2015) — ARA, A Newmark Company (ARA Newmark) announces the disposition of Altis at Grand Cypress, a 304-unit, Class AAA, ultra-luxury garden-style apartment community located in Lutz, FL within the affluent New Tampa submarket inside the Tampa Bay MSA. The property was 95% occupied at the time of the sale.

Starlight Investments acquired Altis at Grand Cypress for \$47,280,000 or \$155,526 per unit. A full-service, real estate asset management, ownership and investment company, Starlight is currently overseeing a property portfolio that comprises more than 29,500 high-quality multifamily units and over two million square feet of commercial space across Canada and the southeastern United States. The company is based in Toronto, ON Canada and the purchase of Altis at Grand Cypress was one of its first acquisitions in the state of Florida. According to Mr. Dufour, “There was a tremendous level of investor interest in the property because it truly is a ‘Best-in-Class’ asset with top of the market finishes. Starlight offered very aggressive terms including a shortened closing period and the seller was able to retain management of the property.”

Executive Managing Director Patrick Dufour, Vice Chairman Richard Donnellan and Associate Scott Ramey represented the seller, Boca Raton, FL-based Altman Development, one of the nation’s premier luxury apartment and condominium developers and managers, in the transaction. Having developed and acquired more than 22,000 units to date, Altman continues to build their portfolio throughout the Midwest and Sunbelt regions of the United States.

Altis at Grand Cypress was constructed in two phases with 258 units completed in 2013 and 46 units completed in 2014. The community is unique in that all of the units are situated in two-story buildings consisting of one-, two- and three-bedroom units with an average unit size of 998 square feet. Each features a 100% private, direct ground floor entrance that is situated in a natural setting surrounded by wetlands and preserves. Mr. Dufour

noted, “Due to rising land and construction costs, this low-density product with condo-quality finishes could not be replicated today in this submarket.”

In addition to direct-access, private entries and ultra high-end unit amenities, residents of Altis at Grand Cypress enjoy access to a spectacular 5,500-square-foot private clubhouse, heated resort-style pool with beach entry, WiFi throughout the clubhouse and pool, outdoor sports bar with entertainment area, full-circuit fitness and aerobic center with 24-hour access, business center, Verizon Concierge, billiards table, media room, cyber cafe, children’s fun ‘n study center and playground.

Situated in New Tampa, Altis at Grand Cypress is conveniently located directly off of State Road 54, less than five minutes west of Interstate 75 with easy access to the region’s major employment centers including the I-75 office corridor, downtown Tampa and the Westshore Business District. According to Mr. Ramey “The New Tampa submarket is a path of growth market that is experiencing significant levels of expansion and development. The recently completed Florida Hospital at Wesley Chapel, the Pasco-Hernando Community College’s Porter Campus, and the Tampa Premium Outlets that are currently under development will provide a tremendous number of new jobs in the area for years to come.”

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 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, 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.

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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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