



FOR IMMEDIATE RELEASE

ARA Newmark Sells New, Trophy Community in Burgeoning East Austin

Off-Market Sale Draws Heavy Investor Interest in Thriving Submarket

Austin, TX (November, 2017) — ARA, A Newmark Company (ARA Newmark) announces the off-market sale of Eastside Station, a new, 330-unit mid-rise that offered a rare luxury, urban-infill opportunity in one of the country's top tech hubs, East Austin, TX. The deal underscores a national trend in off-market multihousing trades, particularly in tech-driven cities that prompt rental growth, according to ARA Newmark research.

Vice Chairman Pat Jones represented the seller, Flournoy Development, a Columbus, GA-based real estate developer. Atlanta-based Pollack Shores, a real estate investment group focused on multifamily communities in the Southeast and Southwest, purchased Eastside Station for an undisclosed price.

"It's challenging to build in East Austin due to high costs and scarcity of land, which made Eastside Station incredibly attractive among investors looking for an urban core, luxury product," said Jones. "The submarket is now one of city's most distinctive areas with chef-driven restaurants, creative offices, bars and mixed-use projects in a vibrant, walkable setting that draws young professionals, tenants and investors."

Less than a mile from downtown, Eastside Station has access to major employment, retail, public transportation and entertainment, including one of the area's largest developments-in-the-making. By 2019, construction on nearby Plaza Saltillo will convert roughly 10 acres into 250,000 square feet of office, multihousing, retail and restaurant space along with 1.4 acres of public/park space. Within walking/biking distance are the highly-anticipated Medical District (new Dell Medical School and Dell Seton Medical Center), the recently-announced Main Street Hub (consolidation of the company's three offices into one 114,000 square-foot facility), the future site of Oracle Cloud Campus, Google and Facebook's new downtown offices, and the University of Texas.

Eastside Station's amenities include a rooftop lounge with dramatic downtown views, resort-style pool, two-story lifestyle fitness center, modern clubroom with demonstration kitchen, cybercafé, and business center. Designer-inspired units include nine-foot ceilings, open-concept kitchens, spa-like bathrooms and walk-in closets.

About ARA, A Newmark Company

ARA, A Newmark Company (ARA Newmark) is the leading investment advisory firm in the multihousing industry. From marketing the sale of single assets and portfolios to sourcing acquisition and development equity and financing, ARA Newmark provides 360-degree solutions for clients. In addition to market-rate and mixed-use properties, we offer specialized services in land, student, seniors, manufactured and affordable housing.

With the industry's deepest bench of multihousing advisors, ARA Newmark provides the insight and experience to ensure world-class execution. Our advisors average 20 years' experience and are the most skillful negotiators in the industry. They are experts in 300+ markets and provide asset-specific customization that yields highly effective transaction strategies. By leveraging our proprietary database that identifies 200 percent more investor interest, each advisor has ready access to unique market intelligence to drive demand.

Backed by the global resources of Newmark Knight Frank, ARA Newmark matches each client's assets to a robust group of investors – from private and institutional owners to global entities – and accesses nearly every commercial real estate class for options to diversify and profit.

The firm's combination of asset sales, debt and equity services and specialty practice groups yields more than \$19 billion in transaction volume annually. For more on ARA Newmark's multihousing-exclusive services, visit www.aranewmark.com.

About Newmark Knight Frank

Newmark Knight Frank (NKF) is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NKF's 15,000 professionals operate from more than 400 offices in established and emerging property markets on six continents.

With roots dating back to 1929, NKF's strong foundation makes it one of the most trusted names in commercial real estate. NKF'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, valuation and advisory 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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