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FOR IMMEDIATE RELEASE

ARA Newmark Announces the Sale of 36-Unit, Value-add Asset in North Austin, TX

Buyer Plans to Upgrade Units and Increase Rents

Austin, TX (March 2, 2015) — ARA, A Newmark Company, today announced the sale of Serena Park, a 36-unit, value-add apartment community located at 9210 Northgate in North Austin.

ARA Newmark Austin-based Broker, Andrew Shih represented the seller, a private partnership based in Northern, California, in the transaction. The undisclosed buyer is a local Austinite that ARA has worked with in the past.

“We planned for a quick close but the property suffered a fire that spanned two units. Both the buyer and seller hung in there and worked through the difficult insurance issues in order to get this closed in a rapid manner,” stated Andrew Shih.

Constructed in 1972, Serena Park is a garden-style apartment community comprised of 16 one-bedroom, one-bath units and 20 one-bedroom, one and one-half bath units. The property is individually metered for electric and master-metered for gas and water. The buyer plans to update the units.

Serena Park is situated in a beautiful park-like setting, near the Burnet Neighborhood Plan, a desired development of a 2nd downtown, and also close to the Domain retail development which features 100 upscale and mainstream retail stores and restaurants, almost half of which are exclusive within the market. A sampling of retailers within the Domain development include high-end boutiques such as David Yurman, Louis Vuitton, Ralph Lauren, Tiffany & Co. and Austin's only Neiman Marcus, as well as more traditional retailers like American Eagle Outfitters, Banana Republic, Express and more. Restaurants include favorites like Daily Grill, Maggiano's Little Italy, McCormick & Schmick's, NoRTH and many more. The multi-phased Domain development is anchored by Neiman Marcus, Macy's, Dillard's and Dick's Sporting Goods and also offers more than 800 residential units and ample class A office space, in addition to three on site hotels - Westin Austin at The Domain, Lone Star Court by Valencia Group and Aloft Austin.

Residents of Serena Park enjoy convenient access to major thoroughfares in the Golden Triangle such as Hwy 183, Capital of Texas Highway and Mopac Expressway.

Occupancy at the time of sale was 92%.

To schedule an interview with an ARA Newmark executive regarding this transaction or for more information about ARA Newmark, nationally please contact Lisa Robinson at lrobinson@arausa.com, 404.990.4900 or Amy Morris at amorris@arausa.com, 404.990.4902; locally, Eva Coffee at ecoffee@arausa.com or 512.637.1216.

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.arausa.com.

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Newmark Grubb Knight Frank is one of the world's leading commercial real estate advisory firms. Together with its affiliates and London-based partner Knight Frank, Newmark Grubb Knight Frank employs more than 12,000 professionals, operating from more than 330 offices in established and emerging property markets on six continents.

With roots dating back to 1929, Newmark Grubb Knight Frank's strong foundation makes it one of the most trusted names in commercial real estate. Its integrated services platform includes leasing advisory, global corporate services, investment sales and capital markets, consulting, program and project management, property and facilities management, and valuation services. A major force in the real estate marketplace, Newmark Grubb Knight Frank serves the local and global property requirements of tenants, landlords, investors and developers worldwide. For further information, visit www.ngkf.com.

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