

Press Contact:
Melissa Speir
404.266.7530
mspeir@webershandwick.com

FOR IMMEDIATE RELEASE

ARA Newmark Brokers One of the First Class A Multihousing Communities to Trade in Odessa, TX in Almost Three Years

Sale Signals Positivity for the Midland/Odessa MSA

Odessa, TX (June 2017) — ARA, A Newmark Company (ARA Newmark) announces the sale of Faudree Ranch, a 300-unit, Class A multihousing community located in Odessa, Texas on the western side of the state approximately halfway between El Paso and Fort Worth.

Senior Managing Director Bart Wickard represented a new buyer to the market, Florida-based A&R Management, LLC, (A&R), a subsidiary of a full-service real estate company, in the transaction. “This trade represents the first significant Class A multihousing trade in almost three years in Odessa,” noted Wickard. “A&R had been looking in the area for years for acquisition opportunities and timing was right to execute on Faudree Ranch.

A Houston-based joint venture between Juniper Investment Group and Ascension developed Faudree Ranch and sold it for an undisclosed price. The property was just over 98 percent occupied at the time of the sale.

“Market occupancies and rental rates in Odessa have been on an incredible upward climb over the last year. With significant recent activity in the oil and gas industry and an increase in rig counts, we are seeing the market return to above average levels. With most of the new construction from 2013 and 2014 absorbed, and only one property under construction, we expect to see continued strength in the market,” added Wickard.

Constructed in 2014, Faudree Ranch is a garden-style property offering one-, two- and three-bedroom floorplans with stainless steel appliances, granite countertops, tile backsplash, built-in computer desks, faux wood flooring and garden tubs with curved shower rods. Community amenities include a putting green, Bocce Ball court, horseshoe pit, and an outdoor kitchen with a fire pit and grill by a resort-style pool. The property is accessible via Interstate 20 Business and also offers easy access to Midland via State Highway 191 or Interstate 20. It is also proximate to The University of Texas of the Permian Basin (UTPB), Chimney Rock Shopping Center and Parks Legado Town Center.

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 14,100 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, 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.

NKF 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.

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