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**FOR IMMEDIATE RELEASE**

## **ARA Newmark Announces \$9.495 Million Sale of Brookhaven in Federal Way, Washington**

### **Buyer Drawn to Value-Add Investment Opportunity in Growing South Puget Sound Market**

**Seattle (August 2015)** — ARA, A Newmark Company (ARA Newmark) announced the sale of Brookhaven, a 72-unit, garden-style apartment community located at 30823 18th Avenue South in Federal Way, Washington, approximately 25 miles south of downtown Seattle. The property traded for \$9,495,000 at \$131,875 per unit and over \$170 per square foot.

ARA Newmark's Seattle-based Director Marty Leith represented the seller, FSC Realty, LLC, in the transaction. FSC Realty, LLC is a privately-owned operating partner who owns upwards of 50,000 apartment units and is headquartered in Beverly Hills, California.

Marketed as a value-add investment opportunity and located in an optimal mid-metro location and growing Seattle submarket, Brookhaven represents a turn-key opportunity for the new owners to capitalize on continued rent growth and citywide low vacancy.

According to Leith, "The timing of the sale was ideal because it closely aligns with many other positive developments in Federal Way, including the anticipated opening of Seattle Children's Hospital's South Sound Clinic in August 2015 and the \$27 million renovation of Federal Way Commons Mall. Brookhaven was the buyer's first acquisition in the Puget Sound area."

Leith added, "We are seeing a great deal of interest in Federal Way multihousing properties in general. Area rents are increasing steadily at almost 7% over the past 12 months, while vacancies have remained around 4%, making it one of the Puget Sound's most stable submarkets. Brookhaven, built in 1991, was 99% leased at closing. The area

is drawing unprecedented demand, not just from owners with local operations but also from investors globally. New buyers want to invest in the Pacific Northwest and getting them comfortable with the area is not nearly as difficult as finding investment opportunities. The latest wave of new construction is anticipated to provide more options.”

New market-rate apartments are expected to come online in Federal Way over the course of the next three to five years, once a master developer is chosen for the residential component of the upcoming Federal Way Town Center, located in the heart of Federal Way’s downtown. The 21-acre development will feature attractions such as Town Square Park, the Performing Arts and Conference Center and a hotel. There is also potential for private office space, smaller retail space and higher education facilities, as well as additional public spaces and arts and entertainment venues. The expanded master plan calls for a variety of uses, including artists’ lofts, studios, market-rate apartments, art galleries and restaurants.

### **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](http://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 12,800 professionals operate from more than 370 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](http://www.ngkf.com).

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