



Press Contact:
Melissa Speir
404.266.7530
mspeir@webershandwick.com

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ARA Newmark Hits Record High for Seattle Mid-Rise Apartments with Yardhouse Sale

Buyer Drawn to Core In-fill New Construction - High Barriers to Entry

Seattle, WA (February 2015) — With the \$13.95 million sale of downtown Seattle’s Yardhouse, ARA, A Newmark Company (ARA Newmark) marks the highest value for a non high-rise apartment community in the city. The property traded for nearly \$400,000 per unit and over \$765 per square foot, a record for new wood frame construction in city center.

Director Marty Leith represented the seller, Seattle-based Revolve Development (Revolve) and its partners John Schack and Dugan Earl. The company specializes in transforming underutilized sites in the urban core through creative design and thoughtful programming. The core in-fill investment provides a turn-key opportunity for the new owners to capitalize on continued rent growth and citywide low vacancy.

According to Leith, “This is an ideal in-city project. We helped Revolve acquire the site in 2014, so to see the project go from concept to fruition was exciting. The property performed beyond expectations and drew fierce competition. Frankly we wish there were 10 more just like it to sell. Yardhouse is a rare find that anyone would love to have in their portfolio for a long time.”

Yardhouse is ideally located at 1406 East Republican Street within the Capitol Hill neighborhood, six blocks east of famous Broadway Avenue and the new First Hill Streetcar Line. Capitol Hill is an amenity-rich area that is highly attractive to Seattle urbanites. Nearly 40 new bars and restaurants opened there last year, with another 20 or more set to open in 2016.

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 \$13 billion in real estate transactions in 2015. For detailed information on ARA, A Newmark Company's extensive multihousing investment services, visit 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.

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