



Press Contact:
Gail Neuburg
503.575.9550
gneuburg@arausa.com

FOR IMMEDIATE RELEASE

ARA Newmark Northwest Team Brokers Sale of 123-Unit Apartment Community in Portland, Oregon

High Interest in the Offering Demonstrates Strength of the Portland Multifamily Market

Portland, OR (January 12, 2015) — ARA, A Newmark Company, today announced the sale of 2121 Belmont, a 123-unit community located in Portland, Oregon. Principal, Gail Neuburg, represented the seller, an affiliate of Berkshire Group, a real estate investment management company headquartered in Boston, MA. The asset was acquired by an institutional investment manager for an undisclosed amount and was 98% occupied at the time of sale.

The class A, concrete frame building was originally constructed in 2007 to be sold as condominiums and reflects unparalleled attention to detail in form and function. Unit interiors include 10-foot ceilings, granite, corian and marble counters, stainless steel appliances, hardwood floors, kitchen islands, full-size in-unit washers and dryers, designer window coverings, individual heat and A/C controls and walk-in closets. Amenities include private patios or balconies, private storage, fitness room, a controlled access entry system, secure bicycle storage, and reserved, in-building garage parking.

2121 Belmont is located in Southeast Portland, a trendy, infill area east of downtown Portland. The area is packed with restaurants and retail establishments. Several new commercial developments are also in the works, which will further revive and strengthen the neighborhood.

“There was an incredible amount of interest in this property, notably from investors who would not have considered Portland as a place to invest in past years. With nation-leading rent and job growth numbers and a limited number of high-quality assets like 2121 Belmont, Portland will continue to see increased attention from multifamily investors.” commented Gail Neuburg.

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, Gail Neuburg, at gneuburg@arausa.com or 503.575.9550.

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.

About Newmark Grubb Knight Frank

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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