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FOR IMMEDIATE RELEASE

ARA Newmark Announces the Sale of a 260-Unit, Core Plus Community in Jensen Beach, FL

Investors Focus on Growth Along Florida's Treasure Coast

Jensen Beach, FL (October 2015) — [ARA, A Newmark Company](#) (ARA Newmark) announced the sale of Pineapple Cove, a 260-unit, luxury, garden-style apartment community located in Jensen Beach, Florida in Martin County. The property sold for an undisclosed price and was approximately 97 percent occupied at the time of sale.

The seller, Ram Realty Services (Ram) was represented by the ARA Newmark team of Executive Managing Directors Avery Klann and Hampton Beebe, Transaction Manager Jonathan Senn and Vice Chairmen Dick Donnellan and Marc deBaptiste, in the transaction.

Founded in 1978 and headquartered in Palm Beach Gardens, Florida, Ram is an affiliated group of companies and partnerships that acquire, develop, manage and finance retail as well as residential properties in the Southeast. Ram has notable history in Martin County, having developed Martin Downs, Martin Downs Town Center, Martin Square Mall, Pineapple Commons, Coquina Cove and Willoughby Cove. Currently, Ram has an active pipeline of over 2,500 units throughout the Southeast including exciting urban infill projects in West Palm Beach, Hollywood, and Doral, Florida.

PCCP, LLC (PCCP), in a joint venture with Silverpeak Real Estate Partners (Silverpeak) and Atlanta, Georgia-based Carroll Organization (Carroll) were the buyers. Carroll is a privately held owner and operator of multifamily real estate with approximately \$2 billion of assets under management, and 18,000 units owned and operated. PCCP is a premier real estate finance and investment management firm focused on commercial real estate investments. Silverpeak is a full-service, diversified real estate investment and advisory business with over \$10 billion of gross real estate assets under management. The company also manages real estate on behalf of commingled funds, separate accounts and for its own account.

(more)

Built in 2004, Pineapple Cove features lush, tropical landscaping and Spanish-style architecture surrounded by more than 55 acres of pristine wetlands. Community amenities include a tiki bar, a sparkling saltwater pool, a spa, a business center and a fitness center. Apartments are thoughtfully appointed with washers and dryers, spacious balconies, walk-in closets, wood plank flooring and vaulted ceilings.

“The acquisition of Pineapple Cove represents a unique opportunity for Carroll to own one of the top performing assets along Florida’s Treasure Coast, also known as Florida’s Research Coast, which consists of Martin, Indian River, Okeechobee and St. Lucie Counties,” said Klann. “We have seen a strong trend of South Floridian’s moving north along the coast, resulting in stellar growth in the area. The population within the Research Coast has increased nearly 37% in the last five years, attracting investment with the construction of new retail, entertainment and housing opportunities. Furthermore, incomes in the area are 14% higher than the state average – an excellent economic indicator for the area’s future potential.”

“We are very pleased with the outcome and what it means for our institutional partners; Pineapple Cove was one of Ram’s longest held and best performing assets,” commented Jennifer Stull, Ram Managing Director of Asset Management. “This is a bittersweet moment for us. Ram’s roots are in Martin County, but today we are focused primarily on urban infill projects like The Mark (Boca Raton, FL) and The Alexander (West Palm Beach, FL). To have achieved so much success in Martin County is a great affirmation of our vision, strategy and execution.”

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 Newmark comprises 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 Newmark’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 Newmark’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.

NGKF 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.

About Ram

Founded in 1978, Ram is an affiliated group of companies and partnerships that acquire, develop, manage and finance retail and residential properties in the Southeast. The group also selectively acquires debt secured by retail and residential properties. Ram is currently investing Ram Realty Partners III LP, a value-added fund targeting retail and multifamily properties in select high growth markets in the Southeast. Since 1996, the company has deployed in excess of \$2.0 billion of capital. Ram is headquartered in Palm Beach Gardens, Florida and has offices in Fort Lauderdale, Florida and Charlotte, North Carolina. For more information, visit www.ramrealestate.com.

About Carroll Organization

Carroll Organization is among the leading privately-held real estate companies in the United States. Founded in 2004 and based in Atlanta, Carroll Organization focuses on multifamily properties, including acquisitions, property and asset management services, and fund management. The firm provides investment vehicles for a broad range of investors to access the multifamily real estate asset class and has raised over \$700 million of equity through Carroll Organization sponsored funds and joint ventures. Carroll has successfully purchased and developed over \$2 billion of real estate. Carroll Organization's regional offices are located in Houston and Miami. Today, the company manages approximately 18,000 multifamily units in six states and has purchased other multifamily owner/operators throughout the U.S. The firm has also developed student housing, single-family residential and retail properties, and has overseen \$50 million of construction management for both its owned and fee partners. From due diligence to execution, Carroll Organization has the internal capabilities and the external relationships to identify, underwrite, and close transactions. For more info, visit www.carrollorganization.com.

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