

Press Contact:
Melissa Speir
404.266.7530
mspeir@webershandwick.com

FOR IMMEDIATE RELEASE

ARA Newmark Brokers \$61 Million Sale of 223-Unit Multihousing Community in Downtown Raleigh, NC

Sale Marks Mid-Rise Per Unit Pricing Record for the Raleigh-Durham MSA

Raleigh, NC (June 2017) — ARA, A Newmark Company (ARA Newmark) announces the \$61 million sale of The Edison Lofts, a 223-unit, newly constructed, Class A multihousing community located in Raleigh’s Central/Downtown submarket. At \$273,543 per unit, The Edison Lofts holds a mid-rise per unit pricing record for the Raleigh-Durham MSA.

Executive Managing Director Sean Wood brokered the off-market sale to Continental Realty Corporation, a Baltimore-based commercial real estate investor and operator who purchased the property from Cleveland, Ohio-based apartment developer, The NRP Group, for a long-term hold outside of their value-add focused fund.

“Edison Lofts is an incredibly well-located asset that is poised to benefit from much of downtown’s growth,” noted Wood. “Downtown Raleigh’s supply picture is as favorable as it has been in years. Concessions are quickly fading and leasing velocity is picking up as fewer units are delivered to market. The quality and location of The Edison Lofts will continue to attract top-tier renters and establish the property as the premier living destination in downtown Raleigh.”

Constructed in 2016, The Edison Lofts offers the largest floorplans and one of the most expansive amenity packages in the submarket which includes the largest pool and pool deck in downtown and one of the largest fitness centers in the downtown market with state-of-art equipment. Residents have access to adjoining retail with a gourmet grocery store, shopping and a host of great dining options including City Market, Bida Manda, Lincoln Theatre and Amorino. Major employers including Red Hat, Citrix and Campbell Law School are a short walk from the property.

(more)

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.

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