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FOR IMMEDIATE RELEASE

ARA Newmark Closes \$45.7-Million Sale of Luxury South Florida Community

Seller's Renovation Strategy Results in Strong Return

West Palm Beach, FL (August 2016) — ARA, A Newmark Company (ARA Newmark) announces the \$45.7-million sale of IMT at the Villages, a garden-style, 316-unit apartment community in West Palm Beach, Florida. The property sold to Tennessee-based Covenant Capital Group, a real estate private equity firm specializing in value-added acquisition and redevelopment of multihousing properties.

Executive Managing Directors Avery Klann and Hampton Beebe, Transaction Manager Jonathan Senn, and Vice Chairmen Dick Donnellan and Marc deBaptiste represented Los Angeles-based seller IMT Residential. Founded in 1992, IMT Residential is a nationally recognized residential apartment operator with a portfolio that extends throughout California, Arizona, Texas, Colorado, Georgia and Florida.

"After purchasing the property in 2012, the seller spent more than \$14 million on interior and exterior renovations," said Klann. "With new, 'for sale'-quality unit finishes and a full complement of amenities, the property has secured its competitive position within the submarket for years to come."

Constructed in 1991 and renovated in 2014, IMT at the Villages offers a mix of one- and two-bedroom floor plans, with fully-equipped kitchens, granite countertops, wood-style flooring, walk-in closets and unobstructed golf course views from a majority of the units. Community amenities include a new pool with an outdoor kitchen, a state-of-the-art fitness center, an expanded clubhouse with a full-service business center, a scenic fitness and walking trail, and waterside BBQ and picnic areas.

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 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 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 \$13.7 billion in real estate transactions in 2015. 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.

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