

Press Contact:  
Melissa Speir  
404.266.7530  
mspeir@webershandwick.com

**FOR IMMEDIATE RELEASE**

## **ARA Newmark Closes Value-Add Asset Near Future LYNX Light Rail Extension in Charlotte Submarket**

**Charlotte, NC (September 2017)** — ARA, A Newmark Company (ARA Newmark) announces the sale of Berkeley Place Apartments, a 368-unit, garden-style community located on 26 acres in University City, a submarket in Northeast Charlotte just 1.5 miles from the LYNX Blue Line extension that runs between Uptown and the University of North Carolina Charlotte (UNCC). The light rail extension line is scheduled for completion in March 2018 and is projected to have 25,000 riders daily.

Vice Chairman Dean Smith, Executive Managing Directors John Heimbürger and Sean Wood, Senior Managing Director Alex Okulski and Directors John Munroe and Jason Kon represented Fairfield Berkeley Place, LLC the entity managed by San Diego-based seller Fairfield Residential (Fairfield). Fairfield is a fully integrated national multihousing platform that has developed or acquired over 845 communities in its 30-year history. Boston Capital Real Estate Partners acquired the asset for an undisclosed price on behalf of Boston Capital Income & Value U.S. Apartment Fund, a discretionary multi-investor fund vehicle specializing in the renovation and rehabilitation of apartment communities throughout the U.S. The property was 94 percent occupied at the time of sale.

“Charlotte’s Northeast submarket continues to be one of the area’s most sought-after investment pockets due to the overwhelming success of recent interior value-add renovations. Berkeley Place was achieving \$110 rent premiums on units that were only slightly upgraded while still allowing for substantial rent growth,” said Smith. “The market is showing demand and acceptance for granite countertops, stainless steel appliances and faux wood floors throughout the living area. Between the infrastructure improvements in the University area, UNCC’s growth, and the proximity to the University Research Park, Berkeley Place should see continued progress as the submarket evolves.”

Constructed in 2001, Berkeley Place offers a mix of one-, two- and three-bedrooms, with nine-foot ceilings, crown molding and French doors leading out to a private patio or balcony. The gated-community amenities include a new, chic resident clubhouse with lounge and business center, resort-style pool, fitness center, lighted tennis and basketball courts and a dog park.

### **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](http://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 15,000 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](http://www.ngkf.com).

NKF 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](http://www.bgcpartners.com).