



Press Contact:  
Amy Morris  
404.990.4902  
[amorris@aranewmark.com](mailto:amorris@aranewmark.com)

**FOR IMMEDIATE RELEASE**

## **ARA Newmark Announces the Disposition of Trophy Fort Lauderdale Waterfront Development Site**

### **Potential Record-Setting Price Per Unit Achieved for Non-Oceanfront Land**

**Fort Lauderdale, FL (May 2015)** — [ARA, A Newmark Company](#) (ARA Newmark) announces the sale of a .63-acre waterfront development site located at 321 N Birch Road in Fort Lauderdale, FL. The site boasts more than 200 feet of frontage on the Intracoastal Waterway and is only steps from the beach and the Atlantic Ocean. The site is approved for an 11-story, 22-unit condominium project, as well as a marina with four 70 foot boat slips.

ARA Newmark's South Florida Land Division Senior Managing Director Troy Ballard served as lead advisor for the seller Jeremy Bedzow and Grand Birch, LLC in marketing the development site. He was supported by ARA Newmark Executive Managing Director Avery Klann and Vice Chairman Marc deBaptiste.

The site was sold to 321 Birch, LLC an affiliate of Boca Raton, FL-based Sobel Co. The transaction closed for \$10,000,000, or just over \$454,000 per unit, setting what is believed to be a new record for land pricing per unit for a non-oceanfront site in South Florida. "This kind of pricing is usually reserved for oceanfront sites," stated Mr. Ballard. He added, "This transaction simply supports what an extraordinary site this is, and the high quality development that is forthcoming." The area surrounding the site is undergoing a renaissance with recent sales or capital improvement programs contemplated for numerous luxury hotels in the area. "The W, Ritz Carlton, the Conrad and the recently announced Four Seasons are all within walking distance. These brands choose only the best locations," added Mr. Ballard.

(more)

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

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