



Press Contact:
Mira Matic
973.461.9005
mira@miramaticpr.com

FOR IMMEDIATE RELEASE

ARA Newmark Negotiates Sale of The Vinings at Delray Beach in Delray Beach, Fla.

Pollack Shores Real Estate Group Acquires the 228-Unit, Value-Add Asset

Delray Beach, Fla. (March 2015)—[ARA, A Newmark Company](#) (ARA Newmark) announced the disposition of The Vinings at Delray Beach, a garden-style community located in Delray Beach, Fla. Situated on 21.34 acres in Palm Beach County, the 228-unit development was approximately 96% occupied at the time of sale.

The ARA Newmark team of Executive Managing Directors Avery Klann and Hampton Beebe, along with Vice Chairmen Dick Donnellan and Marc deBaptiste, exclusively represented the seller. Atlanta-based Pollack Shores Real Estate Group was the buyer.

Constructed in 1996, The Vinings at Delray Beach comprises one-, two-, and three-bedroom units, averaging 1,079 square feet. Community amenities include a spacious clubhouse with resident lounge, swimming pool with large sundeck, 24-hour fitness center, business center, volleyball court, playground, gazebo with BBQ grill, dog park and car wash station.

“Considerable commercial development and employment in the area, combined with population growth, attracted numerous investors to the infill location of The Vinings at Delray Beach,” said Mr. Klann.

“The Vinings at Delray Beach is a top performing asset within its submarket. It’s a well-maintained, institutional-quality property with quality construction and stabilized long-term historical occupancies and rents,” stated Mr. Beebe. “The new buyer will have a tremendous opportunity to complete interior renovations and benefit from a proven value-add program that is already in place.”

East of Interstate 95, and just over one mile from the Atlantic Ocean and some of the most popular beaches in southeast Florida, Delray Beach is an upscale, vibrant city with a diverse combination of antique shops, clothing boutiques, art galleries, restaurants and entertainment venues. The surrounding area has seen significant retail development including Delray Place, a high-end shopping center that is anchored by a Trader Joe’s, with 110,000 square feet of retail and restaurant space less than one mile from the property.

(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.

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.

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