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FOR IMMEDIATE RELEASE

ARA Newmark Arranges Equity Financing for Prime Miami Multihousing Development Project

Future Garden-Style Development in High Barrier-to-Entry Submarket

Aventura, Fla. (March 18 2015)—The Boca Raton, Fla., office of ARA, A Newmark Company (ARA Newmark), one of the largest full-service investment advisory brokerage firms in the nation focusing exclusively on the multihousing industry, has arranged the equity financing for the new, 400-unit Gables Aventura multifamily development.

The 16.34+/- Class AAA site is located on the west side of W. Dixie Highway and south side of N.E. 202nd Street, one block south of Ives Dairy Road and almost immediately adjacent to U.S. Highway 1/ Biscayne Boulevard in Aventura, Miami-Dade County, Fla. Construction of the 400-unit project is expected to start in the first quarter of 2015. Avery Klann and Hampton Beebe with ARANewmark represented Boca Raton-based Gables Residential in the transaction, with the assistance of Marc deBaptiste and Richard Donnellan.

Gables Residential—an award-winning, vertically integrated real estate company specializing in the development, construction, ownership, acquisition, financing and management of multifamily and mixed-use communities—will joint venture with FrontRange Capital Partners, a Denver, Colo.-based private equity firm that focuses on investments in both real estate and operating businesses, on the project.

“Gables Aventura is one of the last remaining garden-style development sites east of I-95 in Miami-Dade County,” noted Avery Klann, lead advisor.

Aventura is one of the most affluent communities in South Florida. The estimated 2014 average household income within a one-mile radius of the Gables Aventura site is nearly \$75,000, 23% higher than Miami-Dade County’s average of \$60,780. Additionally, the 2014 median list price for all residential listings in Aventura is \$389,000 according to Zillow.com.

“These higher than average home values and income levels support the appeal of a new multifamily rental development at the site,” added Mr. Klann.

“This prime, infill development site within the affluent Aventura market of the Miami metropolitan area offers a high barrier-to-entry location directly between the Fort Lauderdale and Miami Central Business Districts,” he said.

Almost immediately adjacent to the highly-travelled U.S. Highway 1/Biscayne Boulevard, the site enjoys a one-of-a-kind location less than one-quarter mile from Aventura Mall, one of the top five grossing retail centers in the nation.

About Gables Residential

Gables Residential is an award winning, vertically integrated real estate company and privately held REIT specializing in the development, construction, ownership, acquisition, financing and management of multifamily and mixed-use communities. Gables Residential owns, develops and manages communities in high growth markets throughout the United States including Atlanta, Austin, Boston, Dallas, Denver, Houston, South Florida, Southern California and metropolitan Washington, D.C. Additionally, we have third party management operations in the New York, Virginia Beach, Phoenix, Seattle, San Antonio, Charlotte, Central and North Florida markets.

Gables manages approximately 35,000 apartment homes and 400,000 square feet of retail space and has received national recognition for excellence in development, management, sales, marketing, training, benefits and corporate accommodations. These achievements reflect the impact of our experienced and dedicated team members, our superior knowledge of the markets served, and expertise in development and management.

About FrontRange Capital Partners

FrontRange Capital is a private equity firm focused on investments in real estate and high growth, high cash flow businesses. Founded in 2010 in partnership with the Pritzker Group and led by David Robertson, Lance Graber and Glenn Robson, FrontRange invests capital on behalf of institutions and high net worth individuals.

The firm seeks to generate superior risk-adjusted returns and capital preservation by investing in assets and companies that provide upside through current income and growth, as well as downside protection through structuring and underlying asset value.

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 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, 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.

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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