

FOR IMMEDIATE RELEASE

70,000 Square Foot Multifamily Investment Sale

Newmark Grubb ACRES is pleased to announce the sale of The Hills at Sandy Station, a 70,000 square foot luxury apartment complex nestled on Utah's East bench at 234 Segó Lily Drive, Sandy, Utah.

Mark Jensen and Greg Ratliff of ARA (A Newmark Company) represented the seller, The Hills at Sandy Station, LLC, in this transaction.

This large investment sale was the culmination of a long development process that ultimately turned a condo foreclosure into one of Sandy's most prestigious apartment communities. This complex process not only involved expansion through the purchase of two adjoining properties, but also collaboration with the city of Sandy to approve an additional 146 units to be added to the original 61.

Regarding the sale Mr. Jensen remarked, "One of the best parts of our job is being able to advise and assist visionaries like seller Mark Mabey to achieve their goals and objectives for the successful disposition of their property. There is still significant value to be created with the 146 units and we are very excited to see the project completion and continued success of this particular buyer in this market." Mr. Jensen also highlighted the uniqueness of the deal, noting this was, "A special property, a special time, in a special market."

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About Newmark Grubb ACRES

Newmark Grubb ACRES (formerly NAI WEST) was founded in Salt Lake City, Utah in 1998 as a full-service commercial real estate brokerage. It has since grown to include property management, property maintenance and global corporate services. For the last five years, Newmark Grubb ACRES has been recognized as the No. 1 commercial real estate brokerage by *Utah Business Magazine* and the No. 1 property management firm by the *Enterprise Newspaper*.

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 12,000 professionals operate from more than 320 offices in established and emerging property markets on five 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.

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