



FOR IMMEDIATE RELEASE

NGKF Capital Markets Arranges Joint Venture Equity with China Vanke and Prado Group

San Francisco, CA (January 9, 2017) —Newmark Cornish & Carey is pleased to announce that its San Francisco NGKF Capital Markets team has arranged joint-venture equity for the development of 2240 Market Street, a luxury residential project located in San Francisco's Duboce Triangle. NGKF Capital Markets represented the developer, San Francisco-based Prado Group, which entered into partnership on the project with San Francisco and New York-based Vanke Holdings USA LLC, the US affiliate of China Vanke, an international real-estate industry leader and member of the Fortune Global 500.

Construction will begin at 2240 Market Street in 2017 and is anticipated to be completed mid-2019. The five-story project is entitled for 45 units and 5,200 square feet of prominent retail space along Market Street with below-grade parking. Once completed, the project will consist of a collection of studio, one-bedroom, two-bedroom, three-bedroom, and townhome residences in close proximity to San Francisco's best restaurants and amenities in Duboce Triangle, Castro, Mission, and Hayes Valley. The project will provide residents with expansive floor plans averaging over 1,000 square feet, modern interior finishes, unparalleled access to public transit, and energizing street-level retail, including the Whole Foods Market at 2001 Market, also developed by Prado Group.

The joint venture partnership was arranged by the NGKF Capital Markets team based out of Newmark Cornish & Carey's San Francisco office, led by Executive Managing Directors Mike Taquino, Kyle Kovac, and Daniel Cressman.

"We are pleased to be delivering much-needed infill housing units to this highly desirable transit-oriented neighborhood," said Will Hu, the director of acquisitions for Prado Group. "We look forward to developing this project in partnership with Vanke USA's San Francisco-based team."

"San Francisco is among the nation's most exciting cities and dynamic real-estate markets, and one that we see as primed for significant growth," said Kai-yan Lee, managing director of Vanke Holdings, USA. "San Francisco is one of our key US markets and 2240 Market is a prime site in an established neighborhood. This type of mixed use infill project represents one of our target investment types in San Francisco."

About Prado Group

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Prado Group is a private real estate development and investment company based in San Francisco, CA. The company develops and invests in residential, retail, and mixed-use properties with a primary focus on in-fill locations in San Francisco. Since its inception in 2003, Prado has invested in over 60 properties, including the recently constructed mixed-use Whole Foods project at 2001 Market, two blocks away from 2240 Market. Prado is also currently entitling a 10 acre site in San Francisco's Laurel Heights neighborhood.

About Vanke Holdings USA

Based in New York and San Francisco, Vanke Holdings USA is the American affiliate of China Vanke Co., Ltd., a Fortune Global 500 company and one of the world's largest real estate and development and services companies with annual revenue of over \$29 billion globally. Since 2013, Vanke Holdings USA has been a trusted capital partner to U.S. based commercial real estate developers on both residential and commercial projects. For more information please visit www.vanke.us.

About Newmark Cornish & Carey

A dominant regional real estate force since 1935, Newmark Cornish & Carey has an expansive reach as part of Newmark Grubb Knight Frank, one of the world's leading commercial real estate advisory firms. Regionally, Newmark Cornish & Carey has more than 280 agents in 13 strategically located offices throughout Northern California, creating a powerful platform from which to deliver superior services locally, while upholding its core values of integrity and knowledge. For further information, visit www.newmarkccarey.com.

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 14,100 professionals operate from more than 400 offices in established and emerging property markets on six 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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