

**FOR IMMEDIATE RELEASE**

**NKF Arranges Sale of the Callowhill Center  
in Philadelphia, Pennsylvania for \$20.1 Million**

**Philadelphia, PA (August 9, 2017)** — Newmark Knight Frank (NKF) today announced the sale of 421 North 7th Street in Philadelphia, a two-building, 188,167-square-foot property, situated on 2.47 acres. The long-time home of the iconic Electric Factory was sold for \$20.1 million.

NKF's capital markets team comprising Mike Margolis, Dave Dolan, and Dave Garonzik, along with area leasing experts Jeff Tertel and Jim Egan of NKF, represented the seller, Callowhill Center Associates, LP in the sales transaction. The buyer, Arts & Crafts Holdings, chose the location based on The Electric Factory's 20-year tenancy and long-term lease, which lends to the creative atmosphere at the property. Additionally, the parking lot allows for multiple development sites under the new CMX-3 zoning overlay.

A highly desirable asset with local and national interest, the seven-story loft building is viewed as a poster child for creative space options with its 14-foot ceiling heights, high window line, original wood plank floors and exposed brick. The sizeable property runs from 6th Street to 7th Street along Willow Street, and north on 7th Street, to approximately halfway to Spring Garden Street. Currently the building and one-story annex are 38.2 percent occupied with small tenants and by the Electric Factory, a 50-year-old concert promotion company known for bringing Rock & Roll to Philadelphia.

The Callowhill neighborhood is an emerging development/redevelopment area adjacent to the CBD, yet closer than the Northern Liberties neighborhood, also undergoing extensive development. Bringing additional foot traffic to the area, the Delaware River Port Authority recently announced that they have prioritized the reopening of the PATCO Franklin Square station, a six-minute (.2 mile) walk from the building, and that they have allocated resources in the 2017 budget for the initial design process.

**About Newmark Knight Frank**

Newmark Knight Frank (NKF) is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NKF'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, NKF's strong foundation makes it one of the most trusted names in commercial real estate. NKF's full-service platform comprises BGC's real estate services segment, offering commercial real estate

2 – 2 – 2

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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](http://www.ngkf.com).

NKF 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](http://www.bgcpartners.com).

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