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**FOR IMMEDIATE RELEASE**

## **ARA Newmark Announces Sale of St. Moritz, a 360-Unit Value-Add Asset in Lakewood, Colorado**

### **Acquisition is the Third of a Four-Property Portfolio to Sell**

**Lakewood, CO (January 12, 2015)** —ARA, A Newmark Company, today announced the sale of St. Moritz, a 360-unit asset located in Lakewood, Colorado, the 5th most populous city in the state of Colorado, located only 15 minutes west of Denver. St. Moritz was the third property in the four-property Denver-Boulder Value-Add Portfolio to sell. ARA Newmark Colorado, Doug Andrews, Jeff Hawks, Terrance Hunt, Shane Ozment, and Anna Stevens, represented DiNapoli Capital Partners, a privately held real estate investment firm based in California engaged in the acquisition, development and management of hotels, multifamily, office and senior housing.

The property was acquired for an undisclosed sale price by California-based Lowe Enterprises Investors, a national real estate investment manager, in joint venture with a private investment partner. Lowe Enterprises Investors and its partner currently own 50% of the Denver-Boulder Value-Add Portfolio (The Boulders was also purchased by Lowe Enterprises in October of this year).

Constructed in 1986, St. Moritz is a three-story, 15-building asset with a total of 310,650 rentable square feet located on 15.66 acres in Jefferson County, CO only blocks from the recently opened Oak Light Rail Station. The seller had already begun a unit renovation program at the property that attracted high investor interest. Renovations included: new stainless steel appliances, faux plank wood flooring, new lighting fixtures, faux wood blinds, new plumbing fixtures, new faux granite countertops, updated ceiling fans, and added outlets and microwaves over the stoves. Twenty percent of the property was renovated at time of sale.

“This is a well-positioned asset that offers significant potential through continuation of the unit renovation program,” said ARA Newmark’s Shane Ozment. He added, “The portfolio’s assets harvested a good amount of investor interest; not only are they quality assets located in a robust market but they also offered in-place attractive and assumable debt which made the investment opportunity particularly enticing to potential investors.”

St. Moritz was 99% occupied at the time of sale.

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

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