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**FOR IMMEDIATE RELEASE**

## **ARA Newmark Marks Nine-Year High for Las Vegas Apartments with \$58.2 Million Sale**

### **Redefined Class A Multihousing Draws Institutional Buyers Back to Area**

**Las Vegas, NV (February 2016)** — With the \$58.2 million transaction of Domain Luxury Apartment Homes, ARA Newmark marks the highest price per square foot for Las Vegas garden-style “stick frame” multihousing since the 2008 recession. The property traded for a record \$189,000 per door and \$176 per square foot.

Executive Managing Directors [Doug Schuster](#), and [Curt Allsop](#) and Director [Vittal Ram](#) represented Las Vegas’ Nevada West Development, the state’s largest multifamily developer, as seller. ARA Newmark created an [aerial video tour](#) with helicopter and drone footage to help promote the Domain deal and allow institutional buyers the ability to robustly view the property from their offices before touring Las Vegas.

Atlanta-based Hines Interests, a privately-owned international real estate firm, purchased the 308-unit luxury property after identifying Las Vegas on the upswing. Hines noted a generation of regional developers like Nevada West forging a new and different strategy. The luxury sites began to redefine Class A multihousing and started setting records on price per square foot.

“Institutional buyers generally keep their eyes on the rate of return and buy core assets above West Coast core pricing, but they’ve had a hard time coming to Las Vegas for core. We’ve seen institutional investors purchase value add assets but not core -- until this transaction,” said Schuster.

In 2014, Nevada West built Domain’s garden-style units in the heart of Henderson, Nevada, at the entrance of Anthem community. With one of the largest medical facilities in the Valley nearby, the neighborhood continues to grow at an exponential rate.

“ARA Newmark’s strong relationship with institutional buyers led to the Domain sale, which helps the community grow and expands potential for suburban Las Vegas,” said Kenneth Woolley, Principal of Nevada West Development. “Three years ago, there were no institutional buyers. Now they’re looking at Vegas.”

### **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 Newmark 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 Newmark'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 \$13.2 billion in real estate transactions in 2015. For detailed information on ARA Newmark's extensive multihousing investment services, visit [www.aranewmark.com](http://www.aranewmark.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 12,800 professionals operate from more than 370 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](http://www.ngkf.com).

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