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ARA Newmark Negotiates Largest Multifamily Transaction in Colorado History on Behalf of Simpson Housing

Greensboro, N.C.-Based Bell Partners Acquires Horizons at Rock Creek for Approx. \$250 Million, Making its First Multifamily Purchase in the Western Region

Superior, Colo. (April 2015)—In a record-setting transaction, [ARA Newmark](#) Executive Managing Directors Terrance Hunt and Shane Ozment, and Vice Chairmen Jeff Hawks and Doug Andrews, represented Simpson Housing LLP in the approximately \$250 million sale of Horizons at Rock Creek, a 1,206-unit, resort-style community in the town of Superior, Colo., to Greensboro, N.C.-based Bell Partners.

At roughly \$250 million, this is the largest multifamily trade in Colorado history, and only three assets have traded at a higher price: Downtown Denver's Wells Fargo Center (aka the "Cash Register Building"), the Flatiron Crossing Mall in Broomfield, Colo., and Park Meadows Mall in Lone Tree, Colo.

Situated within the Interlocken submarket of Boulder County, Colo., one of the strongest multifamily areas in metro Denver, Horizons at Rock Creek was 96% occupied at the time of sale. The vacancy rate in the submarket during Q1 2015 was 3.69%, a 25% year-over-year decrease. Overall, the submarket absorbed nearly 1,500 units over the last four quarters; more than any other in metro Denver. The average rent increased 10% since the first quarter of 2014 to \$1.41 per square foot.

"There were 20 competitive offers on the property given the market's strong fundamentals," said Mr. Ozment. "It's a very strong showing for an offering that was quietly marketed to a targeted group of qualified investors. The seller was particularly sensitive to its management staff of 42 employees and wished not to disrupt the operations of the property with a widely publicized listing."

Mr. Hunt stated, "While it's a remarkable asset, it was an opportune time for the seller to bring the property to market. Simpson Housing, one of the nation's largest privately-held residential developers and managers, now is focused on other metro Denver projects: the 165-unit Hartley Flats at 27th, the 114-unit Studio LoHi and the 354-unit Skyhouse, a partnership deal with Novare and Batson Cook Development, which are under construction."

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"The sale of Horizons at Rock Creek is a bittersweet moment for Simpson Housing. The property has been an absolute cornerstone of our portfolio and its development and performance over the years will stand as one of our company's finest achievements," said Mr. Bob Love, CEO of Simpson Housing. "As we approached the 20th anniversary of our involvement with the property, the health of the Denver apartment market encouraged us to pursue sale of this great asset so that we could focus on new opportunities in our home market of Denver."

For Bell Partners, a privately held apartment investment and management company with nearly 70,000 units under management, the acquisition quickly establishes a significant multifamily presence in a new, prominent market with outstanding potential. The community has been renamed Bell Flatirons to leverage the well-established Bell brand and will benefit from Bell's plans to review a potential renovation strategy for the property.

The property's position within the Technology Corridor along the Denver-Boulder Turnpike (US-36), an area often referred to as the 'Silicon Valley of the Rockies' drove pricing, as well as its appeal to the area's highly educated workforce. Neighboring Interlocken Business Park houses more than 11,700 employees, and notable technology firms such as Level 3 Communications (North American headquarters) and Oracle surround the property. Boulder, just 15 minutes away, boasts over 21,000 high-tech jobs with an average salary of \$105,112.

Originally constructed in four phases from 1997-1999, the community spans 80 acres with a 13-acre lake and a 24,000-square-foot clubhouse. Amenities include a private beach with sports dock, beach volleyball court, four swimming pools, a stadium-style movie theater, indoor and outdoor basketball courts, racquetball courts and a full health club complete with a day spa, dry heat sauna and indoor and outdoor hot tubs.

Adjacent to The Horizons at Rock Creek, and connected to the property by a private pedestrian path, is the 1.5 million-square-foot Flatiron Crossing Shopping Center. Anchored by Nordstrom, Macy's and Dillards, Flatiron Crossing comprises over 200 different stores, restaurants and entertainment venues.

Mr. Love added, "We are so happy to hand over the stewardship of The Horizons at Rock Creek to Bell Partners. We are confident the property will continue to excel under its management and guidance. Simpson Housing would like to thank the hundreds of current and former Simpson Housing and Simpson Property Group employees that helped to construct and manage the property during our ownership. The property's success would certainly not have been possible without their efforts."

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