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ARA Newmark's Colorado Office Surpasses \$1 Billion in Multihousing Sales

Mid-Year Sales Predict a Record-Breaking Year

Denver (August 2015) — [ARA, A Newmark Company](#) (ARA Newmark) announced today that its Colorado office has surpassed \$1 billion in closed transactions thus far for 2015. "It is a monumental achievement for our team to have exceeded \$1 billion in sales in the first half of the year. We are on track to break all records," stated Terrance Hunt, executive managing director of ARA Newmark.

ARA Newmark's Colorado sales for the first half of 2015 include a total of 60 transactions, 7,387 units and 5.95 million square feet. There have been approximately \$2.1 billion in multihousing sales in Colorado this year and ARA Newmark transactions represent nearly 50%. Given this year's activity, both ARA Newmark and the Denver metro area are on track for yet another record-breaking year. ARA Newmark's Colorado team recorded its best year to date in 2014, with over \$1.45 billion in sales volume.

The acclaimed Denver multihousing market has shown no signs of slowing through the second quarter of 2015 and rents are still climbing. ARA Newmark's Executive Managing Director Shane Ozment reports, "Over the past four years, Denver has seen rent grow from 10% to 12% per year. For the second quarter of 2015, the city is at 13.6% year-over-year rent growth." Average rent increased during the second quarter to \$1,265 per unit and \$1.50 per square foot. According to ARA Newmark's Vice Chairman, Jeff Hawks, "The highest rents are to be found in the Downtown, LoDo and Cherry Creek North submarkets where on average new construction runs at approximately \$2.30 per foot, with the top-of-the-line product reaching almost \$3.00 per square foot."

ARA Newmark's Colorado Land Services division is also on track for one of its most successful years and possibly a record-breaking year with nine sales totaling over 42 acres brokered year-to-date. Notably, the Land Services team completed three closings in only four days, two of which set a new precedent for their respective areas. "Denver's in-migration has been vital to the latest wave of land closings," stated ARA Newmark's

Executive Managing Director Chris Cowan. "With metro-wide vacancy near 4%, rents are still growing at a rapid pace and more inventory is key to the rental market returning to a balanced state."

The most notable 2015 ARA Newmark transactions in Colorado include:

- Horizons at Rock Creek, a 1,206-unit, resort-style community in the town of Superior: sold for approximately \$250,000,000 – the largest multihousing transaction in Colorado history.
- 351 South Jackson, a 1.27-acre, high-profile land site in Cherry Creek: sold for \$10,250,000.
- The Denver/Cherry Creek Value-Add Portfolio including the Blake and Allison, Brittan Heights and Asbury Plaza: set the record for a 1970's price per unit with an average price per unit of \$105,545.
- 2828 Zuni, in the desired LoHi neighborhood: sold for over \$300,000 per unit.
- New Madison, a 13-unit property in Littleton: an all-cash sale with no contingencies.
- The Stanley, a 43-unit renovated building in Capitol Hill: sold for \$430.09 per square foot – the highest price for a renovated property in the Denver metro area and only \$14 less per square foot than the record sale price for new construction properties.
- A 1.44-acre site at 17th and Pearl, a popular uptown location: sold for an undisclosed price.
- The Cherry Creek Value-Add Portfolio, a five-property portfolio consisting of 537 units: sold for \$69,500,000.
- 195 Jackson, a 20-unit, partially renovated building in Cherry Creek: sold for \$350,000 over list price.
- Hearthstone at City Center and Bella Terra at City Center: sold for \$37,600,000 and \$53,400,000, which was record pricing for 1980's product in Aurora.

When asked about ARA Newmark's recent activity, Vice Chairman Doug Andrews commented, "In addition to the excitement surrounding the bustling Colorado multihousing market and our successes during the first half of 2015, we are pleased that our acquisition by BGC Partners has expanded our fully integrated capital markets platform. This has provided access to international capital with more than 370 global offices performing in every discipline and asset class in the real estate market, in addition to expanding on the ever-important ARA Newmark values of knowledge sharing and teaming."

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 comprises 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.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.

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