



Press Contact:  
Amy Morris  
404.990.4902  
[amorris@aranewmark.com](mailto:amorris@aranewmark.com)

**FOR IMMEDIATE RELEASE**

## **ARA Newmark Represents Seller in Record-Breaking Transaction**

### **The Pines at Broadmoor Bluffs Achieves the Highest Price Per Unit Paid in the History of Colorado Springs**

**Colorado Springs, CO (November 2015)** — ARA, A Newmark Company (ARA Newmark) today announced the sale of The Pines at Broadmoor Bluffs in Colorado Springs, Colorado. Executive Managing Director Kevin McKenna, Vice Chairmen Doug Andrews and Jeff Hawks and Associate Saul Levy represented the seller, ConAm, a San Diego, California-based full-service, real estate management and investment firm specializing in multihousing, in the transaction. The asset sold for \$20.3 million or \$187,963 per unit, the highest price per unit for any vintage in the history of the Colorado Springs region. The previous record sale was \$171,649 per unit.

McKenna explained, "The Pines at Broadmoor Bluffs is truly a one-of-a-kind asset in the most exclusive location in Colorado Springs. The 108-unit property possesses features typically only found in condo communities. Apartment units average more than 1,100 square feet each and all include an attached or detached garage, stainless steel appliances, full-size washer and dryer hook-ups and nine-foot ceilings."

The 1987-constructed asset sold to Griffis/Blessing, a Colorado Springs-based property management and real estate investment company. The buyer plans to renovate the fitness center, add a business center and cyber café, expand the pool deck and possibly add a dog park, community garden or other community amenities on the acre of underdeveloped land on the property. The asset was 98 percent occupied at the time of sale.

William J. Hybl, Jr., president and chief operating officer of Griffis/Blessing stated, "The Pines at Broadmoor Bluffs offers potential and current residents an environment that more closely resembles an exclusive resort than an apartment community. It is a unique community in a beautiful setting. We are excited about acquiring and managing it, and look forward to making it unlike any other apartment community here in Colorado Springs."

"The Pines at Broadmoor Bluffs is located in the prestigious Broadmoor area which has fantastic schools, million dollar homes and residents with six figure incomes. The property sits on top of a hill, creating a quiet, mountain retreat setting and is one of the least dense sites in the city. It is nearly impossible to build multifamily homes in the area so the property should continue to be a market leader for years to come," concluded McKenna.

### **About Griffis/Blessing, Inc.**

Headquartered in Colorado Springs with additional offices in Denver and Boise, Idaho, Griffis/Blessing, Inc. currently manages over four million square feet of commercial space and more than 8,500 apartment units. The company has provided award-winning property management and real estate investment services since 1985. For more information, visit [www.griffisblessing.com](http://www.griffisblessing.com).

### **About ConAM**

Founded in 1975, The ConAm Group of Companies is a full-service real estate management and investment firm specializing in multifamily housing. Based in San Diego, California, the firm is active in the development, acquisition and rehabilitation of apartment communities. ConAm oversees a nationwide portfolio of over 50,000 fee-managed and company-owned apartments in major metropolitan areas in 12 states. For additional information, please visit ConAm's website at: [www.conam.com](http://www.conam.com).

### **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 \$12.4 billion in real estate transactions in 2014. 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).

NGKF 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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