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FOR IMMEDIATE RELEASE

ARA Newmark Sells 310-Unit Community Located Near Colorado Springs' Fastest Growing Developments

Property Draws Significant Interest Due to its Unmatched Location Near the UCCS Campus and the City's Most Popular Retail Center

Colorado Springs (September 2015) — [ARA, A Newmark Company](#) (ARA Newmark) announced the sale of Sunset Creek, a 310-unit multihousing community located at 5400 North Nevada Avenue in Colorado Springs, Colorado. ARA Newmark Executive Managing Director Kevin McKenna, Vice Chairmen Doug Andrews and Jeff Hawks and Associate Saul Levy represented the seller, Seagate Sunset Associates, LLC (Seagate), in the transaction. With offices in Denver and Northern California, Seagate specializes in multihousing properties throughout the Western United States.

During the marketing process, Sunset Creek received offers in the double digits, with fierce competition between the highest bidders. The seller ultimately selected Advenir Inc. as the buyer, a Miami-based full-service real estate company that has a sizable multihousing presence in Colorado, Florida and Texas. Advenir purchased the property for an undisclosed price. The company saw a tremendous amount of value in Sunset Creek due to its location among the fastest growing developments and destinations in the city.

McKenna explained "This location is at the epicenter of everything that is new and exciting in Colorado Springs. The University of Colorado - Colorado Springs, the fastest growing campus in Colorado, is just across the street and the busiest retail center in town, which includes Costco and Trader Joe's, is next door. A new hospital is under construction to the north and the property backs up to the Santa Fe Trail system."

In addition to the property's location, McKenna elaborated on its exceptional setting and low lot density. He noted, "Sunset Creek sits on a massive 27 acre lot. It's one of the largest multihousing sites in Colorado Springs, making it one of the least dense communities in the market at only 11 units per acre. These elements, combined with the property's proximity to local attractions, make the acquisition an inimitable opportunity for Advenir."

Seagate purchased the property, which was built between 1966 and 1969, in 2012 and spent substantial capital on renovations. McKenna explained, "The seller invested nearly \$2.5 million in property improvements before bringing the asset to market. They did a fantastic job renovating the clubhouse and pool area, bringing it to a

level that is competitive with Class A communities. They also renovated roughly 10% of the units and achieved notable rent increases as a result. The buyer plans to pick up where Seagate left off by continuing the value-add program throughout the interior.”

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.

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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