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FOR IMMEDIATE RELEASE

ARA Newmark Arranges \$84.5M Sale of Colorado Portfolio

Two PeakView Deals Underscore Northern Market Strength

Denver, CO (February 2016) — ARA, A Newmark Company (ARA Newmark) announces the \$84.5 million sale of two PeakView properties in northern Colorado – Horseshoe Lake in Loveland and T-bone Ranch in Greeley – to Steadfast Apartment REIT. Executive Managing Directors Terrance Hunt and Shane Ozment and Vice Chairmen Doug Andrews and Jeff Hawks represented the seller, Buckley Brothers, in the transaction. John Buckley, the founder and owner of Buckley Brothers, a private real estate company based in Denver, built both properties in 2002 and has owned them since. ARA Newmark marketed the properties separately but Steadfast Apartment REIT added both to its portfolio of more than \$1.2 billion in assets across 11 states.

Hunt noted, “The competitive nature of the metro Denver market has motivated buyers to invest in other parts of the state. The sale of the PeakView properties is an excellent example of the strength of the Northern Colorado market and the attraction to value-add assets built in the early 2000s.”

Located at 341 Knobcone Drive in Loveland – just one hour north of Denver near Colorado State University – PeakView by Horseshoe Lake comprises 222 units and a strong value-add opportunity with 23 partially-renovated units already achieving rent premiums of up to \$200. The asset was 94 percent occupied at the time of the sale.

One hour northeast of Denver, PeakView at T-bone Ranch occupies 4750 West 29th Street in Greeley, recently highlighted by *Area Development* magazine as one of the top job markets in the nation. This 224-unit property next to the University of Northern Colorado is another great value-add opportunity with seven partially-upgraded units that include black appliances, sprayed countertops and an average rent premium of \$60, proving the market’s appetite for renovation programs. PeakView at T-bone Ranch was 93 percent occupied at the time of the sale.

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 \$14 billion in real estate transactions in 2015. For detailed information on ARA Newmark's extensive multihousing investment services, visit wwwaranewmark.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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