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**FOR IMMEDIATE RELEASE**

## **ARA Newmark Arranges Record-Breaking Sale in Denver's Observatory Park**

**Sale Sets High Mark for Per-Unit Cost With and Without Nearly 24,000 Square Feet of Retail Space**

**Denver, CO (February 2016)** — ARA, A Newmark Company (ARA Newmark) closes the record-breaking \$82.5 million sale of One Observatory Park, marking the highest price ever paid per unit for a 50-plus unit multihousing asset in Denver, Colorado. Executive Managing Directors Terrance Hunt and Shane Ozment and Vice Chairmen Jeff Hawks and Doug Andrews represented the seller, Urban West Group, in the transaction that netted approximately \$345,000 per unit or \$387,000 per unit when combined with its nearly 24,000 square feet of retail.

Hunt noted, "One Observatory Park is a concrete high rise located in the highly sought-after Observatory Park neighborhood. Proximity to the University of Denver and its position on the corner of a prominent intersection helped to push the value to record pricing. Buyers were attracted to the long-term stability of the location." The sale marks the highest price ever paid per unit for a 50-plus unit multihousing asset in Denver.

Constructed in 2013, the Class A property at 2360 East Evans Avenue comprises 213 units situated in an 11-story high rise adjacent to the University of Denver. The ground floor contains 23,366 square feet of retail that is home to notable tenants such as Qdoba and Bank of America. The property was 94 percent occupied at the time of the sale.

Urban West Group, a Denver-headquartered firm dedicated to premier urban infill projects in coveted locations, chose The Wolff Company (Wolff) as the buyer. Wolff is a fully-integrated real estate private equity firm founded in 1949.

One Observatory Park is located six miles from downtown Denver, just south of I-25 on University Boulevard, within walking distance to the University of Denver Light Rail Station and minutes from Cherry Creek, South Pearl

Street, Old Gaylord Street and Washington Park. The property is surrounded by single-family neighborhoods such as Belcaro and University Park, where home prices exceed \$1 million and \$775,000, respectively.

The property offers best-in-class amenities including a rooftop deck with a saltwater pool and spa, a poolside lounge with gas grills and fire pits, a fully equipped fitness center, a business center with Apple computers, a secured parking garage and an electronic key system. The units are equipped with condo-quality finishes, giving residents the feel of high-end living.

### **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 [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).

### **About The Wolff Company**

The Wolff Company is a fully integrated, middle market, real estate private equity firm that was founded in 1949. Wolff has invested in, acquired and developed high-quality multifamily assets for more than six decades. The Company is headquartered in Scottsdale, Arizona and maintains offices in Washington, Massachusetts and California. For more information, visit us online at: [www.awolff.com](http://www.awolff.com).

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