

FOR IMMEDIATE RELEASE

ARA Newmark Represents Sale of Colorado Springs' First Openly Marketed Student Housing Community

Colorado Springs, CO (October 2017) — [ARA, A Newmark Company](#) (ARA Newmark) announces the sale of The Lookout on Cragmor, a 71-unit, 157-bed student housing asset adjacent to the University of Colorado's Colorado Springs (UCCS) campus. The sale is the first ever arm's-length trade of a purpose-built student housing deal in the Colorado Springs market.

Director Saul Levy and Executive Managing Director Kevin McKenna, working alongside Executive Managing Director Ryan Lang of the ARA Newmark Student Housing team, represented Kansas-based Newsome Development, a boutique real estate development and investment firm in the sale. Atlanta-based student housing asset owner/operator, Student Quarters, acquired the property, marking their entry into the Colorado market.

"The Lookout on Cragmor is a rare, first-of-its-kind investment opportunity in the booming Colorado Springs market. Purpose-built student housing has only been available in Colorado Springs since 2013, and this is the first property of its kind that has become available on the open market for trade," noted Levy. "The asset is practically on the UCCS campus, the fastest-growing university in the state in terms of new facilities and enrollment, which is up 60 percent since 2005. With the backing of the University of Colorado's \$1.22 billion endowment, UCCS is becoming an established regional force in higher education as the only university in the southern half of the state with over 10,000 students." Having added 1.1 million square feet of new or renovated space to campus since 2010, and anticipating an additional \$150 million in facilities by 2020, the university's exponential growth is not slowing.

Located at 10 Cragmor Village Road, The Lookout on Cragmor is within walking-distance to UCCS' core-campus facilities, such as the University Library and Dwire Hall, which houses the colleges of Business Administration, Sports Management, and Languages and Cultures. The property was delivered at the start of the 2016/2017 school year and boasts Class A-equivalent finishes such as granite countertops, stainless steel appliances, nine-foot ceilings, full-size front-loading washers and dryers and Aquatherm heating and cooling. Each unit comes fully furnished with a large flat-screen TV and fully equipped kitchen.

About ARA, A Newmark Company

ARA, A Newmark Company (ARA Newmark) is the leading investment advisory firm in the multihousing industry. From marketing the sale of single assets and portfolios to sourcing acquisition and development equity and financing, ARA Newmark provides 360-degree solutions for clients. In addition to market-rate and mixed-use properties, we offer specialized services in land, student, senior, manufactured and affordable housing.

With the industry's deepest bench of multihousing advisors, ARA Newmark provides the insight and experience to ensure world-class execution. Our advisors average 20 years' experience and are the most skillful negotiators in the industry. They are experts in 300+ markets and provide asset-specific customization that yields highly effective transaction strategies. By leveraging our proprietary database that identifies 200 percent more investor interest, each advisor has ready access to unique market intelligence to drive demand.

Backed by the global resources of Newmark Knight Frank, ARA Newmark matches each client's assets to a robust group of investors – from private and institutional owners to global entities – and accesses nearly every commercial real estate class for options to diversify and profit.

The firm's combination of asset sales, debt and equity services and specialty practice groups yields more than \$19 billion in transaction volume annually. For more on ARA Newmark's multihousing-exclusive services, visit www.aranewmark.com.

About Newmark Knight Frank

Newmark Knight Frank (NKF) is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NKF's 15,000 professionals operate from more than 400 offices in established and emerging property markets on six continents.

With roots dating back to 1929, NKF's strong foundation makes it one of the most trusted names in commercial real estate. NKF'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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