

Press Contact:  
Melissa Speir  
404.266.7530  
mspeir@webershandwick.com

**FOR IMMEDIATE RELEASE**

**ARA Newmark Sells \$90 Million Asset in Emerging Denver Submarket  
High-End Property in Trendy Urban District Draws Strong Investor Interest**

**Denver, CO (December 2017)** — [ARA, A Newmark Company](#) (ARA Newmark) announces the \$90.6 million sale of Dylan, a 274-unit multihousing community, completed in 2016 in the fast-emerging River North Art District (RiNo), considered the “next downtown” of Denver, CO.

Vice Chairmen Terrance Hunt and Shane Ozment and Executive Managing Director Chris Cowan represented an undisclosed seller in the sale to IRET Properties (NYSE: IRET), a publicly traded multifamily owner operator with corporate offices in Minneapolis, MN.

“Every aspect of Dylan brings design to the next level and complements the curated aesthetic of the RiNo Art District. The asset’s eclectic environment resonates with residents already attracted to the neighborhood,” Hunt said. “We worked with an out-of-state buyer that was strategically looking to enter the Denver market and interested in the long-term viability of the city; seeking a lucrative position in an emerging submarket, such as RiNo.”

In keeping with the city’s growing economy, RiNo is an emerging and trendy downtown-adjacent neighborhood in Denver. The area is full of innovation office space and actually, the neighborhood is the fastest growing per capita for office space in Colorado. The property is within walking distance to co-working office spaces including Industry, a 120,000-square-foot creative workspace concept, and popular breweries, restaurants, distilleries, a few of which include Great Divide Brewery, The Source and Mockery Brewery.

“We identified Denver as our next strategic growth market and have been seeking quality, well-located assets in high-demand submarkets,” said Grant Campbell, Vice President of Investments for IRET. “Given Dylan’s asset quality and location in the rapidly emerging RiNo submarket, this acquisition is a positive first step in building our metro Denver portfolio. We valued the opportunity to work with ARA Newmark on this transaction.”

Dylan’s modern interiors are reminiscent of its industrial beginnings, including Whirlpool stainless steel appliances, wine refrigerators, USB charging stations, front-loading washers and dryers and 9’- to 14’-ceilings

with floor-to-ceiling windows. The asset features luxurious amenities including a clubhouse with a private speakeasy, outdoor theater, catering kitchen, coffee station and media area; resort-style lap pool and hot tub, rooftop deck with breathtaking views of downtown Denver and the Rocky Mountains; health club and yoga studio; pet and bike wash; ski, snowboard and bicycle repair shop; and storage.

### **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 (through the NKF Capital Markets brand), ARA Newmark provides 360-degree solutions for clients. In addition to market-rate and mixed-use properties, we offer specialized services in land, student, seniors, 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 (through NKF Capital Markets) 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](http://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; NKF Capital Markets services, including investment sales, debt placement, valuation and advisory 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).

NKF 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).

# # #