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FOR IMMEDIATE RELEASE

ARA Newmark Brokers \$128.7M Sale of Only Garden-Style Multifamily Asset in DT Denver, CO

Denver, CO (March 28, 2018) – ARA, A Newmark Company (ARA Newmark) announces the \$128.7 million sale of Westend, the only garden-style apartment asset in the heart of downtown Denver, CO. The low-density, 390-unit property sits on 11.6 acres directly adjacent to Denver’s only park system along the Platte River, offering residents suburban amenities in an urban location.

Vice Chairmen Shane Ozment, Terrance Hunt and Jeff Hawks represented Carmel Partners, a San Francisco-based real estate investment firm, in the sale to IRET Properties (IRET), a multifamily owner-operator based in Minneapolis. This is IRET’s second acquisition in Denver, following its \$90.6 million purchase of Dylan.

“Being that this is Denver’s only garden-style property, Westend drew ample investor attention. IRET recognized that the property’s park-like feel as well as its direct-access garages – the only available in downtown Denver – appeal to residents, keeping occupancy high,” explained Hunt.

“As IRET grows its metro Denver portfolio, we continue to seek high-quality, well-located multifamily communities in high-demand submarkets. Westend has a sizable downtown Denver footprint and features the largest adjacency of any multifamily community to Denver’s downtown park system.” Grant Campbell, Vice President - Investments for IRET said. “Given the asset’s quality and uniqueness in the marketplace, we are excited to add Westend to our portfolio.”

The Class AAA gated community, built in 2015, includes freestanding kitchen islands; stainless steel appliances; stone countertops; designer cabinetry with two color options; full-size, in-unit washers and dryers and large private balconies in units. The community amenities include a resort-style pool, multiple outdoor fireplaces, a large fitness center, a dog park, a pet washing station, package lockers and a rooftop deck with a seating area, an outdoor kitchen, spinning bikes, a pool table, a fireplace and a sun deck.

“This is a very unique asset, where residents can still live downtown, and enjoy a suburban-like feel, which is great for families or those with pets,” Ozment added.



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Located at 3500 Rockmont Drive, Westend is in the epicenter of Denver's most popular neighborhoods – Lower Downtown (LoDo), Lower Highlands (LoHi) and the River North Arts District (RiNo) – and is walkable to the Platte Street Office Corridor. Since 2015, the office corridor has added 165,850 square feet of office space, with an additional 288,000 square feet currently under construction.

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, through the NKF Capital Markets brand, 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, 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 and, through the NKF Capital Markets brand, debt and equity services and specialty practice groups yields more than \$19 billion in transaction volume annually. ARA also works closely with its affiliate Berkeley Point, which is a leading commercial real estate finance company focused on the origination, servicing and sale of multifamily loans through government-sponsored and government-funded loan programs. For more on ARA Newmark's multihousing-exclusive services, visit www.aranewmark.com.

Newmark Knight Frank and ARA are owned by Newmark Group, Inc., which is listed on the NASDAQ Global Select Market under the symbol "NMRK". Newmark Group, Inc. is a publicly traded subsidiary of BGC Partners, Inc. (BGC), a leading global brokerage company servicing the financial and real estate markets. BGC's common



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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 "BGCA".

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