

FOR IMMEDIATE RELEASE

ARA Newmark Brokers the Region's First Micro-Unit Sale for \$31 Million

Adaptive Re-Use of Iconic Denver Hotel Proves Strength of Denver Micro-Apartment Market

Denver, CO (May 2017) —[ARA, A Newmark Company](#) (ARA Newmark) announces the \$31 million (\$474 per square foot) sale of the 179-micro-unit Turntable Studios, located adjacent to Mile High Stadium in Denver, Colorado. Vice Chairmen Terrance Hunt and Shane Ozment, and Executive Managing Director Chris Cowan, represented Denver-based real estate development firm, Nichols Partnership, in Denver's first true micro-apartment sale. The property sold to an undisclosed buyer.

"In 2013, Derek Ahrens and I looked at the then VQ Hotel and had the idea for a micro-unit conversion," President and Founder of Nichols Partnership Randy Nichols said. "Other interested buyers were looking to tear down the outdated hotel; we had a very different approach in mind and the market embraced this concept beyond our expectations. We set out to provide renters with a great product at an attainable price point at a time when area rents were dramatically increasing and when both studio and one-bedroom units in the city were scarce."

In 2015, Nichols Partnership completely renovated the property's interior with a modern aesthetic for each of the 365-square-foot units; providing residents with updated cabinetry, countertops, kitchenettes, Euro-styled bathrooms, Juliet balconies, built-in armoires, new flooring and exposed concrete ceilings. The adaptive re-use also included significant base building improvements, including a new back-up generator, new water and fire lines, new HVAC, roof and plumbing along with a refresh of the original 1967 exterior façade that has been an icon on the Denver skyline for decades.

"It is a great story for Denver and a validation of the market for this product. I remember discussing the adaptive re-use of this 1960s, cylindrical hotel four years ago, when micro-units were untested in this market," Vice Chairman Terrance Hunt said. "The redevelopment was remarkable; the execution on design, amenities and the efficient use of space were certainly keys to success in lease-up and Turntable's attractiveness as an investment."

The property features abundant amenities, including a community penthouse lounge with sweeping city views, a resort-style pool, health club and bike repair and storage. Additionally, 145 parking spaces provide residents with parking options not typically found in new micro-unit communities.

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, 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 Grubb 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 Grubb Knight Frank

Newmark Grubb Knight Frank (NGKF) 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 14,100 professionals operate from more than 400 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.

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.

About Nichols Partnership

The Nichols Partnership is a Denver, Colorado based leader in high quality urban real estate development. We are driven to responsibly enhance communities by incorporating innovative design and quality materials to deliver projects that stand the test of time. Over the last 24 years of development, the Nichols Partnership has attained a fluency across a full spectrum of real estate categories, earned a reputation for quality and community oriented development while work with a wide spectrum of partners and stakeholders. Our development projects in multi-family, residential, retail, office and hotel have ranged in size from \$4 million to \$185 million. These projects typically involve complex financial structures, public-private collaboration and significant community involvement on high density, infill sites. We conduct business with integrity and professionalism and work to continuously earn the trust and respect of the individuals and institutions with whom we do business.

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