

**FOR IMMEDIATE RELEASE**

## **ARA Newmark Trades \$38 Million, 257-Unit Value-Add Asset in West Suburban Denver Foothills**

### **Limited Construction in Lakewood Leads to Increased Investor Demand for Workforce Housing**

**Lakewood, CO (October 2017)** — [ARA, A Newmark Company](#) (ARA Newmark) announces the \$38.3 million sale of 257-unit, Mountain Vista in Lakewood, CO. This sale of a 1973-constructed property demonstrates increased investor demand for workforce housing in the area. Vice Chairmen Shane Ozment, Terrance Hunt, Jeff Hawks and Doug Andrews represented San Francisco-based Jackson Square Properties, a privately-held multifamily investment company, in the sale to New York-based Castle Lanterra Properties.

“Mountain Vista offers a unique rent growth opportunity as it is one of the only 1970s-built properties with amenities in this location, and newer surrounding properties are achieving rents hundreds of dollars higher. The property has undergone renovations in 221 units and the buyer plans to leverage the proven, in-place value-add strategy,” said Ozment. “The property generated competitive interest, soliciting 11 offers and demonstrating the continued investor interest in value-add, suburban communities in Lakewood.”

Located at 474 South Wright Street and surrounded by jobs at the Federal Center, Saint Anthony’s Hospital and Denver West, Mountain Vista offers employees access to workforce housing. The property is within walking distance to the four-million-square-foot Denver Federal Center, which boasts 28 different agencies – the largest concentration of federal offices outside of Washington D.C. The nearby 224-bed Saint Anthony Central Hospital employs 1,643 associates and 689 active medical staff. The National Renewable Energy Laboratory, Miller Coors Brewing Company, Jefferson County government offices and the Denver West Office Park offer a combined 6,600 jobs and are all less than 10 minutes away. Additionally, Mountain Vista is two minutes from the Federal Center Light Rail Station, allowing residents access to downtown Denver, the Belmar Redevelopment and the Southeast Business Corridor. Green Mountain Open Space and Matthews Winters Park provide nearly 5,000 acres of open space and 30 miles of hiking and biking trails; both parks are minutes from the property.

**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](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; 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).

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