

**FOR IMMEDIATE RELEASE**

## **ARA Newmark Trades \$141.5 Million Luxury Multihousing Asset in Denver**

### **Class AAA+ Cherry Creek Property Offers “Ultra” Amenities, Spectacular Mountain Views**

**Denver, CO (October 2017)** — [ARA, A Newmark Company](#) (ARA Newmark) announces the \$141.5 million trade of 12-story, 218-unit Steele Creek, an ultra-luxury apartment community in Denver’s Cherry Creek neighborhood. The mixed-use property’s location and unmatched views of the mountains and city skyline, along with area zoning and height restrictions make it a one-of-a-kind asset in the metro.

Vice Chairmen Terrance Hunt, Shane Ozment, Jeff Hawks, Doug Andrews and Executive Managing Director Chris Cowan represented Denver-based real estate investment company BMC Investments in the trade.

Hunt said, “Steele Creek defines ‘core’ since it is easily the nicest asset in the high-end Cherry Creek North submarket. The per-unit value is justified by high rents in the building (some eclipsing \$5 per square foot) and nearby condo sales, which are going for \$1,000 per square foot.”

Steele Creek offers residents the highest level of luxury with 24-hour concierge service, an infinity pool, spa and modern fireplace on a rooftop deck outfitted with cabanas, daybeds, lounge chairs, high-end grills and dining areas. Additionally, the property boasts an executive business lounge with state-of-the-art technology, an elaborate resident clubroom with billiards and a virtual golf/sports simulator. Units themselves offer residents top-of-the-line finishes such as gourmet kitchens, designer quartz countertops, walk-in closets, in-home washers and dryers and hardwood floors; Nest thermostats, five-piece bathrooms and stainless steel Bosch appliance packages are available in select units.

Located at 3222 East 1<sup>st</sup> Avenue, Steele Creek is home to renowned Matsuhisa Restaurant, a Nobu concept occupying nearly 8,000 square feet of ground floor retail space on the corner of Steele Street and East 1<sup>st</sup> Avenue. Steele Creek also houses AT&T and Drybar, a high-end blowout salon, in the other two first-floor retail spaces.

The property is directly across the street from Cherry Creek Shopping Center, which offers the premier shopping experience in the Rocky Mountain region, anchored by Nordstrom, Neiman Marcus, Macy’s and Restoration Hardware.

### **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 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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