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FOR IMMEDIATE RELEASE

ARA Newmark Arranges Sale of Value-Add Complex in Under-Served Castle Rock Market
Multihousing Community Rolling Hills Sells to Investors Management Group

Denver, CO (April 2016) — ARA, A Newmark Company (ARA Newmark) announces the \$23.8 million sale of Rolling Hills located at 1129 South Eaton Circle, in Castle Rock, Colorado. Vice Chairmen, Shane Ozment, Terrance Hunt, Jeff Hawks and Doug Andrews represented the seller, Virtú Investments (Virtú), in the 186-unit, value-add sale.

Virtú, a multihousing investment firm founded in 1997, purchased Rolling Hills in December of 2013 as their first multifamily purchase in Colorado. The 1987-built property sold to Investors Management Group, a private real estate investment firm focusing exclusively on the multihousing sector, specializing in value-add investments. Rolling Hills was 93 percent occupied at the time of sale.

Ozment explained, “Rolling Hills is one of only three market-rate properties in Castle Rock and is a true value-add opportunity. It was the first apartment community over 100 units built in Castle Rock, and the next apartment community which wasn’t built until 1998, was sold by ARA Newmark last year. There has been such a sharp rise in rental rates in newer product that properties like Rolling Hills can complete renovations and still offer units hundreds of dollars below the newer properties.”

Located thirty miles south of downtown Denver and east of I-25 in Castle Rock, the property is just south of Sky Ridge Medical Center, the RidgeGate development, Park Meadows Mall and the DTC Business Corridor, the largest employment center in metro Denver.

Rolling Hills offers mountain views and a full amenity package including a renovated clubhouse with free WiFi throughout, resort-style pool and new-and-improved 24-hour fitness center. One- and two-bedroom apartment homes feature private entries, full-size washer and dryer connections, wood-burning fireplaces, central air-

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conditioning and one or two private patios or balconies.

About ARA, A Newmark Company

ARA, A Newmark Company is the largest full-service investment advisory firm in the nation that focuses exclusively on the brokerage, financing and capital sourcing of multihousing properties including conventional, affordable, distressed assets, notes sales, seniors, student, manufactured housing and multihousing land. ARA Newmark is comprised of the country's top investment professionals who leverage a unique and fully integrated cooperative business platform of shared information, relationships and technology-driven solutions. ARA Newmark's unified enterprise approach ensures that clients are delivered the broadest asset exposure, effective matching of buyers and sellers, and the shortest transaction timeframes in the industry. The combination of global resources, unparalleled market expertise and nationwide presence in the multihousing marketplace has resulted in an annual production volume of more than \$13.4 billion in real estate transactions in 2015. For detailed information on ARA Newmark's extensive multihousing investment services, visit www.aranewmark.com.

About Virtú Investments

Virtú Investments was formed in 1997 to invest in existing apartments across the Western US. Over the last nineteen years Virtú has acquired more than 100 assets, valued at over \$1.5B, and totaling more than 15,000 apartment units. Virtú Investments' unique platform includes in-house services that are composed of acquisitions, finance, due diligence, asset management, in-house property management, efficiency retrofitting, information technology, and accounting and fund management.

About Newmark Grubb Knight Frank

Newmark Grubb Knight Frank 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 12,800 professionals operate from more than 370 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.

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