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FOR IMMEDIATE RELEASE

ARA Newmark Closes \$56.75 Million Sale of 263-Unit Suburban Property in Aurora, Colorado

Buyers Drawn to Asset's Impressive Rent Growth, Location and Quality Construction

Aurora, CO (January 2015) — ARA, A Newmark Company (ARA Newmark) announces the sale of Canyons at Saddle Rock, a 263-unit, Class A property located at 6850 South Versailles Way in Aurora, Colorado. Vice Chairmen Jeff Hawks and Doug Andrews and Executive Managing Directors Terrance Hunt and Shane Ozment represented the seller, Inland Private Capital Corporation (IPCC), in the \$56.75 million transaction. The property was 95 percent occupied at the time of the sale.

IPCC purchased the asset through ARA Newmark less than two years ago in February 2014. Over the length of IPCC's twenty-two month ownership, rental revenue grew an impressive 7.3 percent. Hawks noted, "The age, location, rent growth and quality of construction resulted in 17 offers. Even though Canyons at Saddle Rock was built in 2008, many buyers felt the property could be enhanced through a value-add renovation program."

Keith Lampi, president and chief operating officer of Inland Private Capital Corporation, added, "ARA Newmark has an excellent reputation in the multihousing industry and we were pleased to engage them as we took this investment full-cycle on our multihousing investment platform. Their ability to capitalize on existing relationships was demonstrated by the traction they gained with the amount of interested buyers."

This property was the first acquisition in metro Denver for the buyer, Braddock & Logan, a San Francisco, California-based private investment group. According to Hawks, "This is a trend in the Denver market. Since 2010, roughly 50 percent of metro Denver's institutional sales have been the purchaser's first acquisition in metro Denver." Braddock & Logan plans to enhance interiors to increase the value of Canyons at Saddle Rock.

Of the 263 units at Canyons at Saddle Rock, 93 include direct-access garages and offer a variety of one-, two- and three-bedroom floor plans. The property is located in the Aurora South submarket, 25 miles

southeast of downtown Denver in the coveted Cherry Creek School District and adjacent to the Saddle Rock Golf Course neighborhood, where the average single family home is priced at \$442,600. At the time of sale, Denver had no proposed multihousing properties in the construction pipeline due to high barriers to entry.

“Advantages of this location include access to Southlands Shopping Center, a quality school system, Denver International Airport and Denver Tech Center Business Corridor via E-470. The demographic in the area consists of affluent residents, which is a factor that has resulted in some of the highest average home prices in the suburban Denver area,” said Hawks.

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 \$12.4 billion in real estate transactions in 2014. For detailed information on ARA Newmark’s extensive multihousing investment services, visit www.aranewmark.com.

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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