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**FOR IMMEDIATE RELEASE**

## **ARA Newmark Brokers Complete Sale of 537-Unit Cherry Creek Value-Add Portfolio**

### **Five-Property, Partially Renovated Portfolio, Consists of 429,940 Rentable Square Feet**

**Denver (August 2015)** — [ARA, A Newmark Company](#) (ARA Newmark) announced the \$69,500,000 sale of the Cherry Creek Value-Add Portfolio today, which consists of five properties totaling 537 units and 429,940 rentable square feet. The properties included in the portfolio are Four Mile Flats, Park Point, Vantage Point, Infinity Flats and The Birch, which are all located within a block of one another.

ARA Newmark's Executive Managing Directors Terrance Hunt, Shane Ozment and Justin Hunt, and Director Andy Hellman served as exclusive advisors to the seller, Blueline Properties (Blueline), in the transaction. Blueline is a private real estate group headed by Morgan Reynolds and Steve Daniel, who assembled the portfolio over the previous five-year period. According to lead broker Terrance Hunt, "Reynolds and Daniel were pioneers in this area and helped begin the renaissance that the neighborhood is currently seeing." He added, "Blueline is very knowledgeable about the Colorado market and is a hands-on operator, which has served them well over the years as this location has evolved into what it is today."

All five of the properties are optimally located five miles south of downtown Denver, just minutes from the existing Colorado Boulevard and I-25 Light Rail Station, the premier Cherry Creek mixed-use district and the \$175 million Glendale 180 redevelopment. Glendale 180 will feature 303,225 square feet of high-end retail, dining and entertainment and is scheduled for completion in 2017.

Hunt noted, "This portfolio is located in a flourishing area in the South Denver and Glendale submarkets, an area sought after by a younger demographic as an alternative to the Washington Park and Capitol Hill neighborhoods." The population within a three-mile radius of the portfolio is expected to grow 11.7% by 2019.

Built between 1964 and 1975, Park Point, Vantage Point and The Birch have seen few upgrades. The buyer, Arel Capital, intends to add value by fully renovating all of them. Infinity Flats and Four Mile Flats, however, have both received extensive interior and exterior renovations including new siding and windows, as well as new and upgraded amenities. These include gas fire pits and grills surrounded by ample plaza seating, a dog park with a dog pool, a hot tub, a resurfaced pool area and new pool systems. They are achieving \$175 to \$300 rent

premiums as a result. With the average annual household income at \$80,994 and growing, the surrounding demographics are prepared to absorb rent premiums for renovated units.

Arel Capital is a New York-based investment firm that focuses on value-add multihousing opportunities. Arel's first Denver purchase was an 81-unit, three-property portfolio, which was also sold to them by ARA Newmark in early 2015.

### **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, A Newmark Company comprises 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, A Newmark Company'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, A Newmark Company's extensive multihousing investment services, visit [www.aranewmark.com](http://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](http://www.ngkf.com).

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