

Press Contact:  
Melissa Speir  
404.266.7530  
mspeir@webershandwick.com

**FOR IMMEDIATE RELEASE**

## **ARA Newmark Completes Sale of NC Tobacco Warehouse Turned Eco-friendly Urban Apartment Community**

### ***Adaptive Re-Use Furthers Downtown Durham Revitalization***

Durham, NC (May 2017) – ARA, A Newmark Company (ARA Newmark) announces the sale of a new mixed-use community sustainably re-built from the shells of warehouses used when tobacco was king in Durham, North Carolina. Catering to the well-educated and high-earning renter profile that is re-energizing downtown, the 247-unit Liberty Warehouse is the latest urban-infill acquisition where the buyer committed to purchasing the project prior to any leases being signed. Since that time, Durham has continued to build significant momentum as more capital is clamoring for a position here.

Executive Managing Director Sean Wood represented Chapel Hill-based East West Partners in the sale to New York-based Duck Pond Realty, a private, family-owned investment company.

“Downtown’s revitalization affirms Durham’s emergence as a real force in the Triangle market,” said Wood. “Investors increasingly find the combination of Duke University, start-up incubators, research hubs and a bustling culinary scene irresistible. Many of the apartment assets in the greater downtown submarket are owned and controlled by household institutional groups looking to capitalize on Raleigh-Durham’s appeal as a knowledge market.”

“We re-imagined the warehouse space as a highly amenitized, Class A+ property built to attain a LEED certification,” said Ben Perry of East West Partners. “Liberty Warehouse takes full advantage of its central location to Duke, the Durham Innovation District and Research Triangle Park with a walk score of 90 and bike score of 65.”

Liberty Warehouse is demonstrating some of the strongest rental rates in the Raleigh-Durham market, evidencing the caliber and strength of the downtown market. Nestled in the Central Park district, the asset features over 24,000 square feet of retail and easy access to the majority of downtown Durham such as West Village, American Tobacco and countless other shopping, dining and entertainment options including breweries, live music venues and the locally acclaimed Farmers Market. Located adjacent to Liberty Warehouse, is the Durham Innovation District also known as

“Durham.ID”, a research hub and live-work-play development project totaling 1.7 million square feet and covering 15 acres of downtown real estate that will potentially create thousands of new jobs upon completion.

Completed in 2017, Liberty Warehouse includes best-in-class interior appointments and community amenities to include a resort-style pool, yoga room, private terrace and bike share program.

### **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 Grubb 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 Grubb Knight Frank**

Newmark Grubb Knight Frank (NGKF) 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 14,100 professionals operate from more than 400 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).

NGKF is a part of BGC Partners, Inc., a leading global brokerage company servicing the financial and real estate markets. BGC's common stock trades on the NASDAQ Global Select Market under the ticker symbol

(NASDAQ: BGCP). BGC also has an outstanding bond issuance of Senior Notes due June 15, 2042, which trade on the New York Stock Exchange under the symbol (NYSE: BGCA). BGC Partners is led by Chairman and Chief Executive Officer [Howard W. Lutnick](#). For more information, please visit <http://www.bgcpartners.com/>.

# # #