



Press Contact:  
Amy Morris  
404.990.4902  
[amorris@aranewmark.com](mailto:amorris@aranewmark.com)

**FOR IMMEDIATE RELEASE**

## **ARA Newmark Announces Sale of 202-Unit Luxury Apartment Community in Herndon, Virginia**

### **Class A Mid-Rise Apartments Located in Dynamic Reston-Herndon Submarket**

**Herndon, VA (June 2015)** — [ARA, A Newmark Company](#) (ARA Newmark) announces the sale of Monroe Place, a 202-unit mid-rise apartment community located in Herndon, Virginia. The property was 96% leased at the time of sale.

ARA Newmark Executive Managing Director Drew White and Senior Managing Director Ryan Ogden represented the seller, an institutional investor advised by J.P. Morgan Asset Management, in the transaction. The property was acquired by Dweck Properties, a prominent Washington, D.C. acquisition firm who plans to implement a minor value-add enhancement program.

Constructed in 2008, Monroe Place is a luxury, Class A apartment building nestled within the main square of the Woodland Park Crossing lifestyle center in the rapidly growing Reston-Herndon submarket of Northern Virginia. A major mixed-use development in the area, Woodland Park Crossing includes 124,000 square feet of retail and office space along with paved sidewalks and classic streetlamps which give it a small-town feel within a major metropolitan area. According to Mr. White, “The project’s premier mixed-use component coupled with the future Herndon Metro Station on the Washington Metro’s new Silver Line will bode well for long-term growth, development and desirability.”

Monroe Place is located in the middle of the coveted Dulles Technology Corridor, one of the most prominent employment hubs in the nation, and is situated among almost 52 million square feet of office space which hosts a number of nationally known companies including Lockheed Martin, Booz Allen Hamilton, Freddie Mac and Oracle, to name a few. Reston Town Center with its growing office and residential market is just two and a half miles from the property, offering convenient access to companies such as Google, Amazon and Fannie Mae. Residents of Monroe Place also have access to some of the area’s most significant transportation hubs including the Washington Metropolitan Area Transit Authority’s new Silver Line, I-495, I-66, VA 267-Dulles Toll Road and

Washington Dulles International Airport. The Silver Line, currently in Phase II of construction, will have a future stop within a 15 minute walk of Monroe Place and will serve the entire Dulles Corridor allowing riders to travel from Dulles International Airport to Downtown Washington, D.C. on one single train line.

### **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.arausa.com](http://www.arausa.com).

### **About Newmark Grubb Knight Frank**

Newmark Grubb Knight Frank is one of the world's leading commercial real estate advisory firms. Together with its affiliates and London-based partner Knight Frank, Newmark Grubb Knight Frank employs more than 12,000 professionals, operating from more than 330 offices in established and emerging property markets on six continents.

With roots dating back to 1929, Newmark Grubb Knight Frank's strong foundation makes it one of the most trusted names in commercial real estate. Its integrated services platform includes leasing advisory, global corporate services, investment sales and capital markets, consulting, program and project management, property and facilities management, and valuation services. A major force in the real estate marketplace, Newmark Grubb Knight Frank serves the local and global property requirements of tenants, landlords, investors and developers worldwide. For further information, visit [www.ngkf.com](http://www.ngkf.com).

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