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ARA Newmark Brokers Sell Centennial Land Site – Future Home of Elevate at INOVA

The Wolff Company Set to Build a 285-Unit Multihousing Community as Part of the 695,000-Square-Foot INOVA Mixed-Use Campus

Denver (August 2015) — [ARA, A Newmark Company](#) (ARA Newmark) announced the sale of an approximately 8.04-acre development site today to The Wolff Company at 7338 S. Havana Street in Centennial, Colorado. The site is the future home of Elevate, a high-quality, garden-style apartment community. At build up, the development will consist of 285 units spread across ten apartment buildings as well as a dedicated clubhouse. The property will feature one, two and three-bedroom floor plans with a mix of private garages and tuck-under parking. Construction of Elevate at INOVA will begin in September 2015 and is estimated to last 18 months.

Denver-based Executive Managing Directors for ARA Newmark's Land Services team, Chris Cowan and Steve O'Dell, served as lead advisors to the seller in marketing the development site. "Wolff understood this submarket's strong fundamentals," stated O'Dell. "With record-breaking rent growth, low vacancy and Denver's booming in-migration, Elevate will be a welcome addition to the Denver Tech Center."

The site was purchased from Principal Real Estate Investors and United Properties, joint-venture partners who own INOVA Dry Creek, the Southeast Suburban submarket's new mixed-use office and residential campus. INOVA, a shortened name for innovative, will offer nearly 695,000 square feet of office, industrial and multihousing uses. A revitalization of Dry Creek Corporate Center, INOVA amenities will include a campus with dedicated areas for biking, lockers, showers, a bike repair area and rentals, premium finishes, expanded parking, on-site restaurant space and a food truck court.

The area offers the perfect balance of livability and access. Elevate's proximity to the light rail and easy access to I-25 make it ideal for professionals working downtown, in Colorado Springs, the Tech Center or the adjacent INOVA Dry Creek business campus. The property is also adjacent to Topgolf, a premier golf entertainment

complex opening in August 2015, and minutes from the Centennial Airport. The Wolff Company has been active in the Centennial area for a considerable period and has recently completed nearby Capstone at Vallagio.

Nate Carlson, vice president of development for The Wolff Company, stated, "Elevate's high-quality apartments have striking architecture and will offer residents amazing views. We believe that Elevate will be a meaningful contribution to the local community."

"For people who work at the INOVA Dry Creek business campus or at the nearby Tech Center, Elevate offers convenient, high-quality living. It's beautiful and quiet design will provide residents an oasis from which they can soak in the amazing views afforded by the site's topography," added Carlson.

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.

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.

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 www.bgcpartners.com.

About The Wolff Company

The Wolff Company is a fully integrated, middle market, real estate private equity firm that was founded in 1949. Wolff has invested in, acquired and developed high-quality multifamily assets for more than six decades. The Company is headquartered in Scottsdale, Arizona and maintains offices in Washington, Massachusetts and California. For more information, visit us online at: www.awolff.com.

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