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**ARA Newmark Brokers Sale of High-Profile Site in Denver's Cherry Creek Neighborhood
Gables Residential Expands Luxury Apartment Community to Include Three Phases and 658 Units**

Denver (July 2015) — [ARA, A Newmark Company](#) (ARA Newmark) arranged the sale of a 1.28-acre development site at 351 South Jackson Street in Denver, Colorado. This transaction illustrates the impact of new zoning regulations for Cherry Creek's mixed-use district, approved in 2014, and the tremendous demand for housing in the Cherry Creek neighborhood.

Denver-based Executive Managing Directors of ARA Newmark's Land Services team, Chris Cowan and Steve O'Dell, served as lead advisors to the seller in marketing the development site, which sold for an undisclosed price to Gables Residential.

The site, located on the northwest corner of South Jackson Street and East Dakota Avenue, is situated in the prestigious Cherry Creek neighborhood – Denver's best area for retail, restaurants and lifestyle. Formerly home to Colorado Private Reserve, the site will be developed into two apartment towers – one eight-story and one 12-story structure – which together comprise 242 units. The 242-unit development will be the third phase of Gables Cherry Creek. Construction of the first phase of the 289-unit development is near completion, with resident move-ins beginning in October 2015. The second phase will comprise 127 units and when all phases are complete, there will be a total of 658 units throughout the Gables Cherry Creek development.

"The new Cherry Creek district zoning that was approved and implemented in 2014 created tremendous development opportunities for the high-profile site," stated O'Dell. "While many qualified groups had the vision to build on the site, Gables Residential was the best fit considering their adjacent project."

Area Vice President of Investments Josh Landry represented the buyer, Gables Residential, in this transaction. Headquartered in Atlanta, Georgia, Gables Residential is a privately-held REIT specializing in the development, construction and ownership of multihousing and mixed-use communities. They have developed more than 47,000 units in major markets, including Denver.

“We selected Denver as an emerging apartment market where we believe our product type is in high demand. The city has welcomed us and has been a pleasure to work with over the past several years,” said Landry. “Gables Cherry Creek has been built to cater to multiple demographics seeking an enhanced lifestyle, with concierge services and first-class amenities. The response to our first phase of Gables Cherry Creek has been overwhelming and closing on our third phase allows us to continue delivering a highly desirable product to the Denver market.”

Gables Residential plans to break ground in January 2016, with the project reaching full completion in the fourth quarter of 2018.

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 multifamily properties including conventional, affordable, distressed assets, notes sales, seniors, student & manufactured housing and multifamily 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 multifamily 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 multifamily 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.bgccpartners.com.

About Gables Residential

Gables Residential is an award-winning, vertically integrated, real estate company and privately held REIT specializing in the development, construction, ownership, acquisition, financing and management of multifamily and mixed-use communities. Gables Residential owns, develops and manages communities in high-growth U.S. markets such as Atlanta, Austin, Boston, Dallas, Denver, Houston, South Florida, Southern California and metropolitan Washington, D.C. Gables also provides third party management services in the New York, New Jersey, Baltimore, Frederick, Tampa, Phoenix, Seattle, San Antonio, Charlotte, Central and North Florida markets.

Gables manages approximately 32,000 apartment homes and 400,000 square feet of retail space and has received national recognition for excellence in development, management, sales, marketing, training, benefits and corporate accommodations. These achievements reflect the impact of our experienced and dedicated team members, our superior knowledge of the markets served, and expertise in development and management.

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