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FOR IMMEDIATE RELEASE

ARA Newmark Completes \$72.5 Million Pre-Sale of Mixed-Use Development Project in Atlanta

Unique Sale Structure Perfectly Timed For Inman Park Development

Atlanta, GA (June 2015) — ARA, A Newmark Company (ARA Newmark) announced the sale of Inman Quarter, a new, 200-unit, mixed-use development project with 38,957 square feet of retail located in one of Atlanta's most sought-after and eclectic in-town neighborhoods, Inman Park.

ARA Newmark Vice Chairman John Weber and Associate Director Dan Phelan represented the seller, a development partnership of Atlanta-based JPX Works and South City Partners, along with equity partner ELV Associates based in Boston, MA. TriBridge Residential, a full-service multifamily investment, management and development company with over 12,000 units and \$1.2 billion in assets under management, and Coro Realty Advisors, a real estate investment consulting and management company with approximately three million square feet of retail space, were selected as the buyers. They purchased the asset, which was in lease-up with 80% occupancy at the time of closing, for \$72.5 million.

The unique pre-sale structure of the purchase arrangement was a concept introduced by ARA Newmark to the developers early last year in an effort to solve for certainty of exit pricing and execution with a proven buyer. Solving for this was especially important given the ambitious nature of the project which broke ground in August 2013 with 200 luxury apartment units, 38,957 square feet of high-end retail and restaurant space and a 575-space, income-producing parking deck.

Mr. Phelan noted, "Both the buyers and the development partnership came together in a truly collaborative spirit to solve a very complex acquisition with multiple layers and challenges. The common goal of a successful project was paramount for all parties, which ultimately culminated in the successful completion of the transaction."

Negotiated approximately 12 months ago, the pre-sale contract was structured with targeted leasing and rent hurdles agreed upon for each revenue-generating portion of the project and included provisions for pricing

adjustments based on various result outcomes. Two firms representing Atlanta's top lease-up specialists were signed to handle the residential and retail leasing efforts and results exceeded expectations.

Inman Quarter is situated at the heart of the Inman Park village commercial district on a 3.3 acre site bounded by North Highland Avenue and Elizabeth Street. The Inman Park Neighborhood Association challenged the development team to create a mixed-use project incorporating "ensemble architecture" that would harmonize with local historical precedents. The resulting project consists of luxury studios and one- and two-bedroom apartments offering high-end retail and unique restaurant concepts for Atlanta's discerning in-town residents.

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.

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.

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