

**FOR IMMEDIATE RELEASE**

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## Akridge Sells Westfields Development Sites to Elm Street Development and Northwood Ravin

### **NEW, MIXED-USE DEVELOPMENTS INCLUDE AMPLE COMMUNITY SPACE AND WILL POSITION WESTFIELDS FOR THE FUTURE**

(Washington, DC)— Akridge announced the sale of The Preserve at Westfields to Elm Street Development and Northwood Ravin. The sale is the culmination of Akridge's efforts to successfully rezone the site from 1.2 million square feet of office into an active mixed-use development within Westfields. Westfields is located just south of Dulles International Airport off of Route 28 in Fairfax County.

The development includes 155 townhomes, up to 650 multifamily units, and up to 15,000 square feet of retail. The project boasts a number of community spaces, including an amphitheater, pavilion, nature trail, and lake at the heart of the development. This community space will foster a communal, neighborhood atmosphere and can be used to host farmers markets, screen on the green events, and more. The project is also located next to the planned Wegmans retail development.

"Akridge is excited to collaborate with Northwood Ravin and Elm Street Development on these projects," said Matt Klein, president of Akridge. "They are highly respected developers who will carry out our plan to deliver a vibrant, engaging neighborhood to the Westfields community."

Akridge finalized the sale of the townhome component of The Preserve to Elm Street Development in May 2016. Construction is slated to begin in July 2016, with the first townhome scheduled to deliver in the summer of 2017.

"Westfields has always been one of Fairfax County's premier office parks. Elm Street is proud to be part of Westfields' transition into an exciting mixed use community where people work, live, and shop," said James Perry, Vice President and Principal of Elm Street Development.

Akridge finalized the sale of the multi-family and retail component of The Preserve to Northwood Ravin in late June 2016. John Sheridan and Nathan Barth of CBRE's Multifamily Investment Property team represented Akridge in the transaction.

"With the surrounding employment base, pristine natural setting, and the future Wegmans nearby, Preserve at Westfields is the ideal first step into the DC region for Northwood Ravin. We're excited to carry forward the vision of creating a more sustainable live, work, play environment in Westfields," added David Ravin, President and CEO of Northwood Ravin. Northwood Ravin will design a unique signature apartment experience specifically for the Westfields submarket. In addition to the community features such as the amphitheater and nature trail, the multifamily project will include contemporary floor plans with luxury finishes and amenities such as a

resort-style spa, a health club featuring the latest equipment for a range of work outs from Yoga to Crossfit, resident co-working space, a pet run and spa, and retail shops. Construction on the first phase of the multifamily development is expected to start late summer 2017 with delivery of the first units and retail in late 2018.

#### About Akridge

Akridge is a comprehensive real estate services company that has invested in the Washington Metropolitan area for over four decades. It provides acquisitions, design and construction management, development, finance and asset management, leasing, and property management services. For over 40 years, the company has acquired, developed, or entitled more than 14 million square feet of office, industrial flex, residential, retail, and entertainment space. Akridge has another 10 million square feet in its active pipeline, currently manages approximately 4 million square feet, and has a portfolio with an estimated value of over \$2.0 billion. Notable projects include the 1 million square foot Gallery Place, the internationally recognized Homer Building, and the 3 million square foot Burnham Place air rights development project at Union Station. For more information please visit [www.akridge.com](http://www.akridge.com).

#### About Northwood Ravin

Northwood Ravin, a joint venture between Northwood Investors and Ravin Partners LLC, is a privately held luxury apartment development, construction and property management firm serving the Mid-Atlantic and Southeastern United States. The Northwood Ravin team has developed, managed and constructed over 46 luxury apartment communities, each individually designed and crafted for its specific site and submarket. Its current residential portfolio is comprised of 21 projects and 7,552 units across six states representing a gross capitalization of approximately \$2 billion. Known for its award-winning sustainable luxury apartments, Northwood Ravin prides itself on careful planning, precise execution and attention to detail. Northwood Ravin develops apartment communities and mixed-use venues with a singular focus: to create communities that foster healthy lifestyles, neighborhood involvement and appealing living environments. Northwood Ravin is based in Charlotte, North Carolina with additional offices in Raleigh, North Carolina and Tampa, Florida. For further information on Northwood Ravin, please visit [www.northwoodravin.com](http://www.northwoodravin.com).

#### About Northwood Investors

Northwood Investors is a privately-held real estate investment advisor that was founded in 2006 by John Z. Kukral, the former President and CEO of Blackstone Real Estate Advisors. Northwood employs a fundamental, value-driven investment strategy with a longer-term outlook. Northwood invests alongside institutional and private clients in a broad range of real estate and real estate-related investment opportunities globally, with approximately \$6 billion of assets under management. The Northwood team has deep experience in sourcing, executing and managing real estate transactions worldwide, ranging from office buildings and shopping centers to hotels and residential investments. For further information on Northwood Investors, please visit [www.northwoodinvestors.com](http://www.northwoodinvestors.com).

#### About Elm Street Development

Since its founding in 1977, Elm Street Development has created some of the finest traditional neighborhood developments and master-planned communities in the

Washington Metropolitan region. It provides the expertise in land planning, zoning, engineering, architecture, and site development needed to create vibrant, sustainable communities. Elm Street has created over 250 communities with over 44,000 residences including a diverse portfolio of mixed-use projects. Although each project has its own distinct look and feel, all Elm Street communities share the same dedication to creating great living environments for residents.

#### **About CBRE, Inc.**

CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (in terms of 2015 revenue). The Company has more than 70,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 400 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. Please visit our website at [www.cbre.com](http://www.cbre.com).