

PRESS RELEASE



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CBRE ANNOUNCES PARTIAL SALE OF 201 HIGH RIDGE ROAD IN STAMFORD, CT TO NATIONAL DEVELOPMENT AFFILIATE FOR NEW SENIOR LIVING COMMUNITY



201 High Ridge Road in Stamford, CT

STAMFORD, CT (October 7, 2019) – CBRE announced today the \$12.44 million sale of a 10-acre parcel at 201 High Ridge Road in Stamford, CT to an affiliate of National Development of Newton, MA. Jeffrey Dunne, Steven Bardsley, Gene Pride, Jeremy Neuer and David Gavin of CBRE's Institutional Properties Group represented the Seller, Steven Wise Associates, LLC (SW Associates).

National Development, and its partner Epoch Senior Living, plan to redevelop the property into a 150-unit luxury independent and assisted living senior housing community to be known as Waterstone on High Ridge. 201 High Ridge Road currently contains a vacant 196,000 square-foot office building originally constructed as the world headquarters of Waldenbooks and more recently owned by General Electric. National Development intends to raze approximately 110,000 square feet of the existing building on their portion of the site to construct Waterstone on High Ridge. SW Associates will reposition the remaining building on the adjacent 6.5-acre site.

This land sale follows on the heels of CBRE's recent \$33M sale of The Collection, a 2.5- acre 276 apartment site in White Plains, NY sold to Toll Brothers Apartment Living.

Jeff Dunne, Vice Chairman at CBRE, commented: "National Development's new independent and assisted living community and Steven Wise Associates' plan to repurpose the remaining 86,000 square feet of office is a classic example of the effective re-use of inefficient single tenant surplus corporate real estate. In addition, National Development is providing much needed senior living housing in the Stamford area."

CBRE Institutional Properties has a number of attractive apartment development sites on the market including: Liberty Place a 6.4- acre, 150-unit approved site in Union, NJ; an approved 414-unit, 57-acre site in Middletown, CT; and a 2.96-acre, subject to approval site in New Brunswick NJ allowing up to 1,030 units per zoning.

About National Development

For over 25 years, National Development has been one of the most active real estate development firms in New England. A four-time award winner for best national senior living design, National Development has successfully developed nearly 30 senior housing projects with over 2,000 units. National Development is also one of the region's largest property management companies and currently manages over 9 million square feet of commercial space and 2,900 residential units. For more information, visit natdev.com or follow [@nationaldevelop](https://twitter.com/nationaldevelop) and [@ndcommunities](https://twitter.com/ndcommunities).

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (based on 2018 revenue). The company has more than 90,000 employees (excluding affiliates) and serves real estate investors and occupiers through more than 480 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at www.cbre.com.