

PRESS RELEASE



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CBRE ANNOUNCES THE \$67 MILLION SALE OF THE WESCOTT, STAMFORD, CT.

Stamford, CT (December 5, 2017) – CBRE Group, Inc. announced today that Jeffrey Dunne, Gene Pride and Eric Apfel represented the Seller, TH Real Estate (an affiliate of Nuveen, a TIAA company) in the sale of The Wescott, a 261-unit Class-A apartment community located in Stamford, Connecticut to a private New Jersey based investment group for \$67 million.

Built in 1986, the property offers one of the most expansive amenity packages in the market featuring an indoor/outdoor pool, clubroom with kitchen, media lounge and billiards room, fitness center, tennis courts, basketball court, outdoor courtyard and garage parking. Most units have been renovated with all new kitchens, featuring granite counters, new cabinets, stainless steel appliances, new baths, lighting and fixtures. There is also the opportunity for new ownership to grow revenue as there is 8,500 square feet of vacant commercial space that was formerly occupied by medical tenants.

Mr. Dunne commented: “We are pleased to have sold The Wescott which has been painstakingly renovated over the past five years. The unit interior finishes, common areas and building exterior received significant upgrades. This will now allow new ownership to focus on management and operations while adding a few final improvements to the common areas. The buyer is a rapidly growing investment group that has purchased 6,500 residential units in the past 24 months demonstrating the ongoing demand for multifamily assets in strong markets. Stamford continues to attract significant interest given the 24/7 live, work, play lifestyle that is also pedestrian and transit centric. This is highly appealing to the new residents that continue to move to our market as well as the employers that continue to expand.”

CBRE Institutional Properties specializes in the sale of investment properties in the suburban markets surrounding New York City, and also around the United States. CBRE Institutional Properties services a prestigious client base of institutions, corporations, private investors, developers and REITs and has closed over \$11 billion in property sales in all property types over the last five years including \$1.8 billion of apartment sales since 2014.

CBRE Institutional Properties is also currently marketing for sale Talleyrand Apartments, a 300-unit apartment community in Tarrytown, New York; 1 Kennedy Flats, a 374-unit apartment community in Danbury, Connecticut; StarPoint Crossing, a 15.5-acre mixed use development site approved for 1M square feet that includes 730 apartments, 135 key hotel, a 217,000 square-foot medical/office building and 90,000 square feet of retail in Port Chester, New York.

About CBRE Group, 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 (based on 2016 revenue). The company has more than 75,000 employees (excluding affiliates), and serves real estate investors and occupiers through approximately 450 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.us.