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Contact:
Bailey Hall
+1 215 561 8921
bailey.hall@cbre.com

CBRE Arranges Sale and Financing of 225-Unit Sutton Landing at Mount Sinai

Mount Sinai, NY – December 1, 2023 – Today, representatives of CBRE, led by the joint efforts of the New York Metro Institutional Sales team led by Jeff Dunne and Eric Apfel and the CBRE Senior Housing team led by Aron Will, John Sweeny, Scott Bray announced the sale of Sutton Landing at Mount Sinai, a 225-unit Active Adult/Age-Restricted/55+ community in Mount Sinai, New York. This is the second of two properties, the previous one being Sutton Landing at Deer Park that closed on October 10th. The portfolio represents 425 units combined. The portfolio sale included the assumption of the remaining IDA benefits by the purchaser.



CBRE also arranged the financing of the transaction via its Freddie Mac Optigo Lending Platform. The financing was arranged by the New York CBRE Debt and Structured Financing Team led by Shawn Rosenthal, Jason Gaccione, and Jake Salkovitz and the CBRE National Senior Housing team led by Aron Will, Matthew Kuronen, and Michael Cregan.

CBRE represented the seller, a partnership between B2K Development—a Long Island-based real estate development group—and Harrison Street—one of the leading investment management firms exclusively focused on alternative real assets. The team also procured the buyer, Fairfield Properties, a real estate investment group based in Melville, NY.

Built in 2021 by B2K Development, Sutton Landing at Mount Sinai is residential community with a mix of two-story, garden-style residential apartments and single-story single family rentals catering to residents ages 55 and over. Property amenities include an opulent two-story resident clubhouse with fitness center, yoga room/pilates

studio, massage room, game room, lounge area with coffee and sports bar, leasing office, catering kitchen and secured storage spaces. The community also features a stunning outdoor pool area and luxurious outdoor grilling, dining and entertaining space with outdoor kitchen, and fire pits. Other outdoor amenities include pickleball courts, two putting greens, a bocce ball court and manicured walking paths.

CBRE's Jeff Dunne said, "We are pleased to have represented B2K and Harrison Street in the sale of Sutton Landing at Mount Sinai. B2K brings incredible attention to detail to their communities from their amenities to their unit finishes. They have created an exceptional platform and brand which is delivering exceptional and attainable housing options to the residents of Mount Sinai and Long Island. We expect the buyer, Fairfield Properties, will realize the benefits of owning such a high-quality property for years to come."

CBRE's Aron Will said, "There was significant interest in the offering due to its location in Suffolk County on Long Island where Active Adult sales are comparatively rare. Residents benefit from access to coveted employment sectors of health care, higher education and finance which drives a robust employment sector. The buyer will benefit greatly from steady cashflow and high occupancy rates due to the strong demand for Active Adult rental product in on Long Island."

B2K is a real estate firm that owns, develops, and manages prime real estate properties across the Eastern Seaboard. B2K is one of Harrison Street's largest partners who we've had a longstanding relationship dating back more than a decade.

Harrison Street is a strong supporter of the senior housing market as one of the top five owners of senior housing in the United States and will continue to execute and innovate within its core strategies to meet the growing demands and needs of the senior population. Since inception, the Firm has invested over \$13.8 billion in senior housing properties including more than 41,700 independent living, assisted living and memory care units. Harrison Street has invested over \$66 billion across senior housing, student housing, healthcare delivery, life sciences and storage real estate as well as social and utility infrastructure.

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world's largest commercial real estate services and investment firm (based on 2022 revenue). The company has approximately 115,000 employees (excluding Turner & Townsend employees) serving clients in more than 100 countries. CBRE serves a diverse range of clients with an integrated suite of 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.