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**HFF closes \$210 million sale
of Avalon on the Sound East in New Rochelle, New York to The DSF Group**

NEW YORK, NY – HFF announced today that it has closed the sale of Avalon on the Sound East, a 588-unit, 39-story, Class A multi-housing tower in New Rochelle, New York.

HFF marketed the property on behalf of the seller, AvalonBay Communities, Inc. The DSF Group purchased the asset for \$210 million, approximately \$357,000 per unit. This is the largest recorded multi-housing sale in Westchester County.

Avalon on the Sound East is located at 40 Memorial Highway within one block of the Metro-North Railroad's New Rochelle train station and less than a mile from Interstate 95. Completed in 2007, the luxury high-rise building includes one-, two- and three-bedroom units averaging 956 square feet each, as well as 7,607 square feet of ground-floor retail. Community amenities include a 24-hour fitness center, outdoor heated pool, rooftop resident lounge, community room, game room, garage parking and 24-hour concierge service.

The HFF investment sales team representing the seller was led by senior managing directors Jose Cruz and Andrew Scandalios, managing directors Kevin O'Hearn and Jeffrey Julien and associate director Michael Oliver.

According to Scandalios, "Avalon saw an opportunity to capitalize in a strong investment market." Cruz added, "This is DSF's second purchase in Westchester in the last twelve months. To complement its first high profile property in Downtown White Plains, the company will now own the most prominent building in New Rochelle."

AvalonBay Communities, Inc. is in the business of developing, redeveloping, acquiring and managing high-quality apartment communities in the high barrier-to-entry markets of the United States. These markets are located in the Northeast, Mid-Atlantic, Midwest, Pacific Northwest and Northern and Southern California regions of the country.

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Since 2000, the DSF Group has invested more than \$2.0 billion in 5 million square feet and has quietly become one of the most successful private real estate investment firms in the country. With offices in Boston and Washington DC, three decades of experience and a track record unrivalled in the industry, the DSF Group offers investors and communities the unique combination of expertise, vision and hands-on involvement, in both converting and redeveloping existing properties and in developing new properties from the ground up. Among numerous other industry recognitions, DSF Group was selected by the National Association of Home Builders (NAHB) as the 2011 Multifamily Development Firm of the Year. For more information, visit www.thedsfgroup.com.

HFF (Holliday Fenoglio Fowler, L.P.) and HFFS (HFF Securities L.P.) are owned by HFF, Inc. (NYSE: HF). HFF operates out of 21 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF together with its affiliate HFFS offer clients a fully integrated national capital markets platform including debt placement, investment sales, equity placement, advisory services, loan sales and commercial loan servicing. For more information, please visit www.hfflp.com or follow HFF on Twitter at www.twitter.com/hff.

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