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CBRE ANNOUNCES THE \$50.5 MILLION SALE OF AVALON MILFORD, A 246-APARTMENT COMMUNITY IN MILFORD, CT TO AN AFFILIATE OF THE DSF GROUP

Milford, CT (December 4, 2017) – CBRE Group, Inc. announced today that Jeffrey Dunne and Gene Pride along with colleagues Simon Butler and Biria St. John of CBRE New England represented the Seller, Avalon Bay Communities, in the sale of a 246-apartment home community located in Milford, Connecticut to an affiliate of the DSF Group, for \$50.5 million.

Built in 2004, the community has 246 apartments with open floorplans, gas heat and cooking, walk-in closets, full size in-home washer/dyers and 10' or vaulted ceilings on the third floor.

Mr. Dunne commented: "The property offers a terrific value add opportunity given its 2004 construction." The interest in this offering was extremely strong, we received double digit offers to purchase the property, demonstrating the significant capital in the market seeking to acquire well located, institutional quality apartment communities."

Mr. Butler added, "DSF should do very well with this asset as they implement their signature Halstead brand. DSF plans to renovate the common area amenity spaces and to rebrand the asset as Halstead Milford. The demand for luxury apartments in this part of Connecticut remains very high as the location is convenient to major employers in New Haven, Norwalk and Stamford while also near amenities such as retailers along the Post Rd. and recreation on Long Island Sound."

"We are excited to expand our portfolio to the Connecticut market" stated Josh Solomon, President of the DSF Group. "This acquisition aligns perfectly with our strategy of purchasing well located multifamily assets that we can add value to with our amenity renovation and rebranding program", added Solomon.

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.

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.

About The DSF Group

With over \$2.5 billion invested in real estate since 2000, offices in Boston and Washington D.C. and decades of deep-seated experience, The DSF Group strives to create unique, award-winning properties.

We acquire well located multi-family properties near transportation hubs and then reposition the properties through the implementation of well thought out renovations, amenities and technology. This integrated approach and commitment to excellence provides luxury living, first class amenities and recreational opportunities for our residents. From development and renovations through construction and asset management, financing and design, we are hands-on operators. The steady involvement of our principals drives the results of every project we invest in.

For more information please visit us at www.thedsfgroup.com