



Dunne, Pride and Apfel of CBRE complete sale of 232-unit apartment property

September 03, 2019 - Long Island

Jeffrey Dunne, CBRE

Gene Pride, CBRE

Bay Shore, NY CBRE has arranged the sale of Fairfield Courtyard at Bay Shore – a 232-apartment workforce housing community. The CBRE team of Jeffrey Dunne, Gene Pride and Eric Apfel represented the owner, an affiliate of Fairfield Properties, in the sale and also procured the buyer, Eagle Rock. The sales price was not disclosed.

CBRE recommended Eagle Rock as the buyer based on their willingness to swap one of their

properties, The Preserve, for Fairfield Courtyard at Bay Shore. The Preserve is an 80-apartment townhome property located adjacent to the Fairfield Townhomes at Coram, which is owned by Fairfield Properties. The synergies achievable by operating both The Preserve and Fairfield Townhomes together was attractive to Fairfield Properties. Eagle Rock was motivated to pursue Fairfield Courtyard at Bay Shore to bolster their ownership of Long Island workforce housing. The end result was a unique exchange of properties.

“It was a delight working with both Eagle Rock and Fairfield Properties in coordinating the two sales, effectively creating an exchange of properties. This was a unique transaction that was accretive to both the seller and the buyer,” said CBRE’s Dunne. “We expect that both properties will perform well moving forward, leveraging off the intrinsic strengths of the new owners and the strong historical performance of each.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540