



CBRE completes \$98 million sale of The Brewster, 21 West 86th Street

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CBRE, Inc. has completed the \$98 million sale of 21 West 86th St. (The Brewster) to an institutional buyer and operator on behalf of the seller, Rambleside Holdings LLC. The 144-unit apartment building is one of the last pre-war residential properties on the Upper West Side that has yet to undergo a repositioning or condo conversion.

"Rambleside recognized the current lack of available multifamily product for sale in Manhattan and decided that now was an opportune time to sell. The buyer was able to secure the asset in the marketing process by formulating a leasing strategy that would tailor to the Upper West Side rental market while continuing to renovate the Property" said Darcy Stacom, vice chairman, CBRE. "This transaction continues to show the value of a well-run auction versus recent off market trades."

The 116,000 s/f building offers superb light and air to the north and south as well as Central Park views. In addition, the Building contains more than 10,000 s/f of professional space, anchored by Columbia University.

CBRE is also currently marketing 393 West End Ave., another pre-war apartment building in the heart of the Upper West Side. The property consists of 113 units and features a superior corner location, pre-war charm, magnificent views, and significant potential for increasing the income.

About CBRE Group, Inc.

CBRE Group, Inc., a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2011 revenue). The company has approximately 34,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. Please visit our Web site at www.cbre.com.

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