



Cushman & Wakefield secures sale of 234-unit Steeplechase at Malta; Team includes DelVecchio and Tidd of Pyramid Brokerage

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Steeplechase at Malta, a 234-unit garden-style apartment community, has a new owner. The seller was represented by Cushman & Wakefield's East Rutherford, N.J.-based Metropolitan Area Capital Markets Group team of Andrew Merin, David Bernhaut, Gary Gabriel, Brian Whitmer, and Ryan Dowd, along with Michael Byrne of the firm's Boston office, Karen Iman of the firm's Philadelphia office, and Michael DelVecchio and Julie Tidd of Cushman & Wakefield's Albany-based affiliate Pyramid Brokerage. The community's new owner, a privately held real estate firm, was also represented by Cushman & Wakefield.

"The quality of the community, stable operating history, location near the region's major employers, and proximity to Saratoga Springs were the key elements to why this asset was highly sought after," said Whitmer. "Steeplechase proved to be a fit for the buyer's investment objectives, and they recognized the value inherent in upgrading features and amenities. Additionally, this sale was a prime example of three regional teams within Cushman & Wakefield coming together to make it happen for an important client. The team collaboration certainly helped lead to the successful execution."

Constructed in 2006, Steeplechase at Malta consists of a mix of one-, two- and three-bedroom units in 24 buildings, and was 98% occupied. Current on-site amenities include a fitness center, pool, clubhouse, and jogging and walking trails. The new ownership is planning unit interior upgrades and adding amenities in response to resident demand for high-end, luxury finishes and lifestyle options. Steeplechase at Malta is situated in Saratoga County, between Saratoga Springs and Albany. It is less than two miles from I-87 and minutes from the New York Thruway. In addition to the well-known cultural and recreational amenities of Saratoga Springs, the market is increasingly benefiting from business development in the Albany region.

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