



Dunne, Neuer, Pride, Bardsley, Gavin, & Apfel of CBRE sell 656 units for Bainbridge Cos.

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Hauppauge, NY The CBRE team of Jeffrey Dunne, Jeremy Neuer, Gene Pride, Steven Bardsley, David Gavin and Eric Apfel handled the sale of Devonshire Hills, a 656-unit multifamily community for an undisclosed sum. CBRE represented the owner, The Bainbridge Cos. The purchaser, Renaissance Management, is a family-office based in the Metro New York area.

The offering presented investors with a significant value-add opportunity. The purchaser is planning to bring substantial new investment to further upgrade the property and provide quality housing to its tenants.

“We are delighted to have represented ownership in this exceptional sale. Bainbridge has shown great vision and have generated enormous value under their management of Devonshire Hills,” said Dunne, vice chairman at CBRE. “As one of the newest owners on Long Island, Renaissance has already demonstrated that they have the capability and skill to exceed expectations and deliver value to their stakeholders. We believe they will continue to thrive here with the planned renovation program.”

Devonshire Hills is located south of Veterans Memorial Highway (State Route 454). Built in two phases from 1966 to 1969, the property is comprised of 656-units and features a fitness center, two swimming pools, tennis court and two playgrounds. The property was originally developed as two separate properties that were combined in 2001.

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