



## **CBRE and Newmark collaborate for sale of 156-unit Deerfield PI.**

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Jeff Dunne

Eric Apfel

Gene Pride

Jamie Thelwell

Utica, NY Representatives of CBRE, led by Jeff Dunne and Eric Apfel, and Newmark, led by Gene Pride and Jamie Thelwell, completed the sale of Deerfield Place, a 156-unit multifamily community.

Both CBRE and Newmark jointly represented the seller, Troy, NY-based United Group of Companies, while also procuring the buyer, a publicly traded real estate investment trust.

Built in 2016, Deerfield Place features resort-inspired amenities, designer finishes and direct entrance townhouse-style design with attached garages. Property amenities include a resident clubhouse with caterers' kitchen & resident lounge, fitness center, conference room, heated outdoor pool, outdoor seating area with fire pit, gas grills, and a dog park. Interior finishes include granite countertops, stainless steel appliances, pendant lighting, hardwood flooring, shaker-style cabinetry and brushed-nickel hardware, direct entry from attached garages, walk-in closets, in-unit washer/dryers, private patios or balconies and 10-foot ceilings on townhouses.

CBRE's Jeff Dunne said, "We are delighted to represent the United Group of Companies in the sale of this institutional-quality asset. There was significant interest in the offering due to its location five minutes from the CREE Wolfspeed microchip fabricator and eight minutes from the new Mohawk Valley Hospital. In their hunt for high-quality assets, investors are looking in smaller, lesser-known markets for additional yield."

Newmark's Gene Pride added, "United Group of Companies did an exceptional job identifying an underserved rental market and delivered a fantastic product that residents were drawn to immediately. Utica is making significant strides growing its economic base by capitalizing on the expanding high-tech manufacturing, healthcare, higher education and entertainment sectors. The buyer will be in a great position to build on the solid performance of Deerfield Place."

The buyer has retained United Plus Property Management, LLC (UPPM) to oversee day-to-day operations at Deerfield Place under its new ownership, ensuring a smooth transition with no interruption to the top tier living experience residents have come to expect at the community.

“Our team is proud to have delivered a best-in-class garden apartment community with townhome living for the residents of the City of Utica who now call Deerfield Place their home. We are extremely grateful to the local officials and Utica Industrial Development Agency, whose support was crucial to making this project and sale transaction a reality,” said United Group president and CEO Michael Uccellini. “We’re thrilled to have found a partner in the buyer who shares our long-term commitment to this region, and we are looking forward to working with them as their Managing Agent for Deerfield Place. I am grateful for the hard work of our broker partners at Newmark and CBRE, as well as the staff at United Group, in bringing this deal to fruition.”

“Deerfield Place has rightfully earned its reputation as the area’s premiere destination for families seeking an upscale, hassle-free living experience,” said United Group COO Jeff Arnold. “Our team is thrilled to remain onboard as the community’s property management organization following this transaction and is committed to ensuring a smooth ownership transition while maintaining the high level of service our residents expect and deserve.”

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