

HFF[®]

Holliday Fenoglio Fowler, L.P.

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**HFF closes \$29.7 million sale
of multifamily development site on New York's Long Island**

FLORHAM PARK, NJ – The New Jersey office of HFF (Holliday Fenoglio Fowler, L.P.) announced today that it closed the sale of a seven-acre multifamily development site in Rockville Centre, New York.

HFF senior managing director Tony Cuccia marketed the land on behalf of a joint venture between Advance Residential Community (ARC) and Chase Partners, LLC that had secured approval for the development of 349 luxury residential units on the site. Avalon Bay Communities Inc. purchased the land for \$29.7 million free and clear of debt.

The former industrial site is located at 100 Banks Avenue a short distance from the train station in Rockville Centre on Long Island. The multifamily development to be built on the site will be eligible for tax credits under the New York State Brownfield Development Program.

“This is an excellent example of turning a former underutilized industrial site into an outstanding residential community, which will add substantially to the tax base of the Village of Rockville Centre,” said Cuccia.

Avalon Bay Communities, Inc. is a major public REIT, which specializes in developing, redeveloping, acquiring and managing luxury apartment communities throughout the U.S.

HFF (NYSE: HF) operates out of 18 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF offers clients a fully integrated national capital markets platform including debt placement, investment sales, structured finance, private equity, note sales and note sale advisory services and commercial loan servicing.

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