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CBRE promotes MacKenzie and Apfel to first vice presidents of New York Tri-State institutional properties group

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Stuart MacKenzie

Eric Apfel

Hartford, CT CBRE promoted Stuart MacKenzie and Eric Apfel to first vice presidents of the firm's New York Tri-State institutional properties group. The two work closely with vice chairman and group leader Jeffrey Dunne and together lead the multifamily vertical for the team, advising institutional clients throughout the New York Tri-State region. They have completed a combined \$6 billion in sales across 85 transactions since joining the team.

In 2022, MacKenzie and Apfel were instrumental in helping the team close 18 multifamily transactions, which totaled 4,790 units, for a total consideration of \$1.35 billion. This included the \$173.5 million sale of Plaza Sq., a 415-unit class A apartment community in downtown New Brunswick, NJ, and the \$113 million sale of Windsor at the Gramercy, a 260-unit class A apartment community in White Plains, NY. The Plaza Sq. trade marked the largest multifamily sale in New Jersey in 2022.

Prior to joining CBRE's New York Tri-State institutional properties group in 2017, MacKenzie was a member of CBRE's valuation & advisory services group. In this role as a senior valuation associate, he was engaged in the valuation of all asset types including office, retail, multifamily, industrial, and development sites within the tri-state region.

Apfel joined the team in 2016 and has focused on the multifamily segment, with experience in portfolio sales, tax abatements, brownfield tax credits, ground lease structures, affordable housing

and ground-up development over the course of the last seven years. Prior to CBRE, Apfel worked in corporate development at a New York-based real estate capital advisory firm. He began his career in corporate finance and has a bachelor's degree in economics from Wharton.

“Stuart and Eric have been tremendous assets to our institutional properties group, contributing to CBRE’s unprecedented success in the multifamily sector,” said Dunne. “We are excited to promote them both to first vice presidents and look forward to their continued success in 2023 and beyond.”

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