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Butler and St. John of CBRE/New England complete \$22.25 million apartment sale

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CBRE/New England's capital markets team completed the sale of Spring Hill Gardens Apartments, a 163-unit apartment community. HallKeen Spring Hill Limited Partners sold the asset to an affiliate of Forest Properties Management, Inc. for \$22.25 million.

CBRE/NE's multi-housing experts Simon Butler, executive vice president/partner, and Biria St. John, executive vice president/partner, exclusively represented the seller and procured the buyer.

"We are pleased to have facilitated this transaction on behalf of the seller," said Butler. "Spring Hill Gardens represents an outstanding opportunity for Forest Properties Management to acquire a truly unique asset in downtown Plymouth and marked a successful investment for our client."

Spring Hill Gardens was originally built between 1966 and 1969 and underwent a substantial renovation in 1998. Spring Hill Gardens consists of 9 three-story apartment buildings and four detached garages. The unit mix is comprised of one studio (2%), 34 one-bedroom apartments (15%), and 128 two-bedroom apartments (83%) with an average unit size of 823 s/f.

Community amenities include its historic downtown location, an on-site community garden, detached garage parking, free storage units and common laundry in each building. The property is also located directly across from Town Brook Park, which has extensive walking paths connecting residents to the waterfront.

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