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Butler and St. John of CBRE/New England represent TGM Plantation Ridge LLC in sale of Plantation Ridge

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CBRE/New England's Capital Markets team completed the sale of Plantation Ridge, a 330-unit mid-rise apartment community, for an undisclosed price. CBRE/NE exclusively represented the seller TGM Plantation Ridge LLC, an affiliate of New York-based TGM Associates, and procured the buyer, Audubon Plantation Ridge LLC, an affiliate of Boston-based Audubon Capital Partners. CBRE/NE's multi-housing experts Simon Butler, vice chairman and partner and Biria St. John, vice chairman and partner, exclusively represented the seller.

"We are pleased to have facilitated the sale of Plantation Ridge on behalf of our client, which marked a successful transaction for TGM Associates and offers the buyer a true long-term growth story, given the stability offered by UMass Memorial, area universities and continued growth of the biotech park," said Butler.

Plantation Ridge is located less than one-half mile from UMass Memorial Medical Center, UMass Medical School, Worcester Recovery Center & Hospital, Notre Dame Healthcare and Beaumont Rehabilitation & Skilled Nursing Center, as well as biotech companies such as Abbott Laboratories/AbbVie, Athena Diagnostics, Agilux Laboratories, Microbiotix and the one million s/f Massachusetts Biotechnology Research.

Additionally, the community offers great access to multiple retail and entertainment options along Shrewsbury St. and Rte. 9 in Shrewsbury.

Plantation Ridge was built in 2004 and is a 100% market rate community. The property consists of three, five-story steel and concrete elevated buildings. The unit mix is comprised of 330 units in a variety of one-bedroom and two-bedroom configurations with an average apartment home size of 959 s/f. The apartment finishes include Formica counter tops, stainless steel appliances in one building and black appliances in the other two buildings, ceramic tile entryways, kitchens and bathrooms and carpet in the living spaces. The apartments also feature in-unit washers and dryers. Community amenities include a freestanding community center, business center, pool and fitness center. Additionally, there are 30 underground parking spaces and 52 detached garages.

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