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Kelly and Dylag of CBRE/New England arranges \$48 million in financing for Plantation Ridge

August 13, 2015 - Financial Digest

CBRE/New England's Capital Markets team has arranged for \$48 million in acquisition financing for Plantation Ridge, a 330-unit class A apartment community. The financing was arranged through CBRE's Fannie Mae DUS program. The purchaser, an affiliate of Audubon Capital Partners, closed on the purchase in June 2015. CBRE/NE's senior vice president John Kelly and Sam Dylag worked on behalf of the buyer in securing the financing.

Plantation Ridge is a class-A luxury apartment complex containing three five-story buildings with 330 units. The property was developed in 2004 with an excellent amenity package and large floor plans. The apartment mix is made up of one-bedroom/one- bathroom, one-bedroom/one-bathroom with den, and two-bedroom/two-bathroom units with an average square footage across all unit types of 959 s/f. Community amenities include a freestanding community center, business center, pool and fitness center, 30 underground parking spaces and 52 detached garages.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540