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## **Butler, St. John, Kunitz and Canori of CBRE handle \$15.5 million sale of Redden Gardens**

January 17, 2020 - Front Section

Simon Butler

Biria St. John

Jeff Kunitz

Mike Canori

Dover, NH CBRE completed the sale of Redden Gardens located at 2 Adelle Dr., for \$15.5 million.

CBRE Capital Markets' multifamily experts Simon Butler and Biria St. John worked closely with Jeff Kunitz and Mike Canori of CBRE's affordable housing team to exclusively represent the seller, Silver Street Development Corp., and procure the buyer, Sixth Dover Associates, LLC.

Renovated in 2000, the property offers a mix of one, two and three-bedroom units complete with a dishwasher, air conditioning, and patios on ground floor. All the two- and three-bedroom homes (90% of the units) are direct entry townhome units. Community amenities include a leasing office, clubhouse, fitness center, basketball court, four playgrounds and six on-site laundry facilities. Redden Gardens is located on the Rte. 3 line connecting residents to downtown. The property is near grocery stores, retail options and neighborhood amenities, such as Hannaford, T.J.Maxx, Target and the Wentworth-Douglass Hospital. Newly constructed Dover High School is located within walking distance from the property. 75% of the homes are subject to a Low Income Housing Tax Credit (LIHTC) restrictions.

that are set to expire in 2030 with rents restricted to 30 percent of 60 percent of area median income.

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