



CELEBRATING
55 YEARS

nerej

Butler, St. John and McLaughlin of CBRE negotiate sale of Timberwood Commons

April 02, 2021 - Northern New England

Lebanon, NH CBRE has arranged the \$69.25 million sale of Timberwood Commons, a 252-unit 100% market rate multifamily community located at 6 Timberwood Dr.

CBRE Capital Markets' multi-housing experts Simon Butler, Biria St. John and John McLaughlin exclusively represented the seller, Philadelphia-based Merion Realty Partners, and procured the buyer, an affiliate of Audubon Capital Partners of Boston.

The community is spread over 42.63-acres consisting of five, three-story garden style buildings, and a five-story elevated midrise building. Timberwood Commons offers ten different unit styles including studios, one and two-bedroom apartment homes with an average unit size of 847 s/f. Merion Realty had started a renovation program including the installation of plank flooring and installing hard surface countertops. The community features a freestanding clubhouse with a business center, community room and fitness center. Additionally, there is an outdoor firepit and grilling station as well as a community garden and dog park. There is a 79-space garage under the midrise building, as well as free standing garages.

The apartment community is located off I-89 (exit 18) and two exits from I-91 and White River Junction, VT. Timberwood Commons is less than one mile from the Dartmouth-Hitchcock Medical Center and 3.5 miles from Dartmouth College. Residents are also minutes from lifestyle retail amenities such as Coop Food Store, Starbucks and numerous dining options.

"We are pleased to have represented Merion Realty Partners in their sale of Timberwood Commons," said Butler. "Timberwood Commons marks the successful execution of Merion's strategy, having acquired the community in June 2014. Additionally, the community provides the buyer, Audubon Capital Partners, a stable investment opportunity given its proven track-record and upside given the quality of the asset and potential value-add opportunities."

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