

# Real Estate Alert

A Green Street News Title

## DSF Buys Massachusetts Apartments

**DSF Group** last month bought an apartment property in coastal Massachusetts for \$106 million.

The price paid for the 288-unit Redbrook, in Plymouth, works out to \$368,000/unit. That will generate a 4.8% initial annual yield for Boston-based DSF.

**Walker & Dunlop** brokered the Aug. 15 sale for a joint venture between Wareham, Mass.-based builder **A.D. Makepeace** and **Campanelli**, a developer in Braintree, Mass.

The complex, part of the broader Redbrook Plymouth master-planned community, was built in two phases from 2019 to 2022. The one- to three-bedroom units have granite counters, stainless-steel appliances, 9-foot ceilings, walk-in closets and washer/dryers. Some units have balconies.

Occupancy was unavailable, and rents for market-rate units could not be learned. Some apartments set aside as affordable housing start at \$2,150 for a one-bedroom unit and at \$2,875 for units with three bedrooms. The units carry income restrictions based on the number of residents.

Amenities include a clubhouse, a pool, pickleball courts, a fitness center, covered parking for a fee and outdoor entertaining areas with grills. The broader master-planned community, totaling some 1,400 acres, has nature trails, ponds, bogs and areas for bird watching.

The complex, at 220 Wareham Road, is 4 miles west of Cape Cod Bay, 40 miles south of Boston and 40 miles east of Providence.

The surrounding area is known as the South Shore and is often touted as one of New England's strongest home-sales markets. Few institutional-quality properties have been built



locally and just four have ever traded for more than \$25 million, according to **Green Street's** Sales Comps Database. ❖

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