



CELEBRATING
55 YEARS

nerej

Kelly of CBRE secures \$62 million in financing for Hedge Capital

April 12, 2019 - Financial Digest

Boston, MA The CBRE Capital Markets team has secured \$62 million in financing for the recapitalization of a 19-building apartment portfolio located in Boston and Lynn, Mass. The assets consist of well-managed workforce housing with a combination of both market-rate and affordable apartments.

John Kelly

CBRE's multifamily debt & structured finance executive vice president, John Kelly, obtained the financing on behalf of the owner, Helge Capital.

"Through creating a competitive process with various lenders, we were able to secure a creative structure that matched our client's business plan," said Kelly. "Our client was able to recapitalize their initial investment and position the assets for long-term operational and financial success."

"Our mission is to provide well-maintained, secure and affordable housing in the city of Boston," said Oleg Uritsky, founder and CEO of Helge Capital. "Over the course of our ownership of these assets, we have executed on an aggressive capital improvement plan where we have reinvested millions of dollars into the assets and the community."

The portfolio is positioned and located to provide long-term workforce housing in Greater Boston. The location provides access to both public transportation and all the main employment centers within the city.

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