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CBRE/New England sells 56-unit Village Green for \$10 million

December 24, 2014 - Front Section

CBRE/New England's Capital Markets team announces the sale of Village Green, a 56-unit, garden-style apartment community, for \$10,027,430. CBRE/NE's multifamily experts Simon Butler, executive vice president/partner, and Biria St. John, executive vice president/ partner, exclusively represented the seller, Village Green Residential, LLC, an affiliate of Omni Properties, LLC, and procured the buyer, OGR Tewksbury, LLC, an affiliate of Ocean Gate Realty Adviser, LLC.

"We are pleased to have executed this transaction on behalf of the seller," said Butler. "Village Green represents an outstanding initial apartment investment for Ocean Gate and marked a successful investment for our client having developed the community in 2008."

Built in 2009, Village Green is located at 1535 Main St. The community consists of one four-story garden-style building over a garage with a mix of 12 one-bedroom apartments and 44 two-bedroom apartments on approximately 1.37 acres of land.

The apartments range in size from 840-1,218 s/f with an average size of 1,088 s/f. The community is part of a larger master-planned development including the Shoppes at Village Green, a 30,000 square foot retail center.

Ocean Gate Realty Advisors is a privately-held real estate investment company with offices in Boston and New York City. As an investor, owner and operator, Ocean Gate has an experienced team focused on delivering attractive risk-adjusted returns for its investors and partners through its core-plus/value-add investment strategy. Ocean Gate, founded by Jeffrey Turkanis, specializes in multifamily, retail and office assets in the urban and suburban Boston, New York City and Philadelphia markets.

CB Richard Ellis - N.E. Partners, LP, a joint venture with CBRE Group, Inc. has offices in Mass., Conn., R.I., Maine and N.H. CBRE Group, Inc., a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (in terms of 2013 revenue). The company has approximately 44,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through approximately 350 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting.

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