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OGR Tewksbury purchases 56-units from Omni Properties for \$10 million

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OGR Tewksbury, an affiliate of Ocean Gate Realty Advisors, recently acquired a 56-unit garden-style apartment community located at 1535 Main St., at a purchase price of \$10 million. The asset further establishes Ocean Gate's presence in the New England market as the firm seeks core-plus and value-add investment opportunities to augment its portfolio.

Ocean Gate acquired the asset from Omni Properties which was represented by CBRE/NE's Simon Butler and Biria St. John. Financing for the acquisition was arranged by East Boston Savings Bank.

"The Tewksbury acquisition represented an opportunity to purchase a newly built product with strong cash flow returns and potential upside," said Jeff Turkanis, founding principal of Ocean Gate Realty. "The asset is an ideal foray into the Greater Boston residential market, where we plan to expand our platform."

Ocean Gate Realty is a privately-held real estate investment company with offices in Boston and NYC. 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 and value-add investment strategy.

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