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Kelly of CBRE handles \$20.492 million construction financing for 75 apartment units located at 90 Ocean Ave.

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Revere, MA The CBRE Capital Markets team has secured construction financing in the amount of \$20.492 million for 75 apartment units located at 90 Ocean Ave. The asset will consist of 100% market-rate units across one six-story building with ground-floor parking. The development features a state-of-the-art fitness center, along with a rooftop lounge.

CBRE's Multifamily Debt & Structured Finance executive vice president, John Kelly, obtained the financing on behalf of the owner, Helge Capital, Inc.

"Through creating a competitive process and leveraging our strong lending relationships our longstanding client was able to capitalize their project and position it for long-term financial success," said Kelly.

"We are attracted to the growth and strength that the Revere multifamily market has demonstrated over the past several years," said Oleg Uritsky, founder and CEO of Helge Capital. "We look forward to delivering a competitive product to the market and providing a premium living experience in a great location."

"We look forward to delivering this transit-oriented development by the end of next year. The building will provide a premium living experience in this great emerging community," said Caleb Manchester, president of Gansett Ventures, the co-developer of the asset.

The site is .84 acres or 36,376 s/f and will include a mix of studios, one-bedroom, and two-bedroom

apartments.

90 Ocean Ave. is well-positioned and well-located just a block west of Revere Beach and 0.25 miles south of the Revere Beach MBTA station providing direct access to downtown Boston.

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