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Newman Properties purchases 87-90 Winthrop Shore Dr. for \$6 million - financing was provided by Hanscom Federal Credit Union

October 02, 2020 - Front Section



Winthrop, MA Newman Properties' affiliate Dighton Gardens LLC has purchased a 38-unit, residential property at 87-90 Winthrop Shore Dr. This is the first residential property purchased in town, as they look to expand their portfolio north of Boston. The purchase price for the property was \$6 million. Financing was provided by Hanscom Federal Credit Union. This acquisition was part of a 1031 tax exchange.

This asset is broken up into two neighboring buildings, with 19 units in each structure. A paved courtyard joins the two addresses to create the feeling of a singular complex. At 5.3 miles from downtown Boston, this asset features access to downtown and the airport, while providing beachfront living with spectacular views for the residents. The buildings consist of a total of 11 two-bedrooms, five one-bedrooms, and 23 studios.

Matthew Newman, principal and CEO of Newman Properties, commented that after 15+ years of success in the East Boston market, the company is looking to expand into towns north of Boston and have started with Winthrop and Salem. There are colleges, hospitals, and quaint yet bustling downtown areas. He feels these oceanfront communities have tremendous appeal and value for people moving out of the immediate Boston neighborhoods.

With a distinguished portfolio of residential and commercial properties, Newman Properties and its affiliated companies, own and manage over 500 residential units as well as numerous office and retail properties. The company has bought and sold over \$500 million dollars worth of property in the

areas surrounding Boston, the South Shore, and now the North Shore! Currently, the company has projects in the pipeline that include condo conversions, renovation and add-value projects, as well as buy and hold projects. In addition, the company is overseeing multiple developments, including ground-up construction projects, and is seeking new acquisitions.

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