

## For \$27M, Helge Gets ‘The Point’ Rentals; \$18.7M CTC Loan Funds Berkadia Listing

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190 North Shore Rd., Revere MA

**REVERE** — Anchoring Revere Beach’s northern flank, the Point of Pines Apartments has proven a popular seaside address ever since the 72-unit luxury apartment building came on line in 1999, but after a quarter century controlling the 1.1-acre site 190 North Shore Rd. calls home, developer [Heritage Cos.](#) of Quincy has harvested the five-story, 86,900-sf structure for \$27.1 million. Listed through [Berkadia](#), the brokerage shop secured winning suitor [Helge Capital](#), a Boston-based firm that financed its purchase using \$18.7 million from Cambridge Trust Co.

“It has always been a good property for us . . . and we wish Helge success there and continued (satisfaction) for our residents,” Heritage President Michael J. Kiley recounts to Real Reporter in acknowledging the exchange and confirming Berkadia Multifamily brokered the broadly cast opportunity said to have attracted nearly a dozen “well-regarded” suitors, a matter Kiley tossed over to Berkadia after identifying the New England team of Senior Managing Director Christopher Phaneuf and Managing Director Adam Dunn as exclusive agents on the exchange in which Dunn “took the lead” for the assignment.

Having met at the erstwhile Holliday Fenoglio Fowler four years ago and continued on after that homegrown mortgage banking firm merged with JLL, that union cemented just prior to the pandemic enabling Phaneuf and Dunn to take on multiple assignments with an intriguing symmetry on location: the team’s track record including eight separate transactions eclipsing 2,000 units that have closed in and around Revere Beach over the past 24 months. “We know the market well,” Dunn acknowledges, as does Helge Capital which now has at least three endeavors in the city, among them 90 Ocean Ave. and 95 Bennington St.,



Adam Dunn



Christopher Phaneuf

A call to Helge founding principal and CEO Oleg Uritsky was not returned as of press deadline. Dunn referred questions about Helge’s plans for the asset to Uritsky, and would not identify rivals vying for the asset. Dunn did agree with market watchers that Point of Pines received a mix of local bidders and those from away. “It was super-competitive,” reports Dunn, who joined the Berkadia multifamily team this past December with Phaneuf. Dunn accedes the climate for nearly all CRE food groups is

“volatile,” and credits the parties involved for seeing the deal through to completion.

“It was a very good execution,” he says. “We congratulate both sides for their efforts to get through the current instability.” The results, he observes, are a combination of Heritage getting in ahead of the 2010s construction boom led by multifamily projects; a “well-conceived” design where the units average over 1,200 sf—200 sf above the norm for the market—“which makes it highly desirable to work-from-home professionals and young families,” outlines informational materials in the Berkadia marketing memorandum.



Oleg Uritsky

Thanks to Heritage’s experience in residential construction and regular maintenance, Point of Pines offers “massive value-add upside,” according to Berkadia, gains that can be extracted through “a light renovation program” where “new ownership can achieve meaningful rent increases while continuing to be the premier low-cost alternative for the Revere submarket.”

According to its research, the fully leased property is over \$800 less per month for a two-bedroom unit (all but one has that format) than its closest competitors at a time when independent research projects 7.9 percent upside over the next five years in the inner suburban sector. “Growth, particularly in the life sciences sector in nearby Boston and Cambridge, will continue to fuel housing demand in locations such as Revere which offer convenient access and cost-effective rents when compared to the urban core,” relays the Berkadia offering.



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Dunn seconds all of those trends and says he believes the results are an encouraging sign given the recent investment sales turmoil wrought by inflation and recession-avoidance efforts such as multiple rises in interest rates. “We felt positive going in about the property, and it was encouraging to see the response,” he says, again crediting the seasoned owner with a proven maintenance program that helped to retain value over time.

Indeed, Kiley says the decision to divest 190 North Shore Rd. “was mostly geographical,” because the company’s remaining portfolio of several thousand units is all south of Boston where the family-owned company is a household name. Accessing the asset has become more challenging over time, explains Kiley, who praised the buyer and Berkadia for “an efficient process” that only began this spring. “We are pleased by the results,” he says.