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High Bid of \$42M Submitted for Revere Beach Towers System Too Easily Gamed by ‘Professional Tenants’

By Steve Adams | Banker & Tradesman Staff | Nov 10, 2025



Photo by Steve Adams | Banker & Tradesman Staff

A developer with a large portfolio of multifamily housing in Boston and North Shore communities submitted the high bid for a trio of Revere Beach apartment towers in a bankruptcy case.

Waltham-based Helge Capital has offered \$42.5 million following an accelerated marketing process for the 303-unit Water's Edge complex at 364, 370 and 388 Ocean Ave.

Long-time owner Carabetta Companies of Meriden, Connecticut [filed for Chapter 11 bankruptcy protection](#) in December 2024, after a lender affiliated with The Davis Companies of Boston initiated foreclosure proceedings.

Revere officials [condemned the 364 Ocean Ave. tower](#), which has a history of fire damage, safety violations and rodent infestation, in August 2024.

An affiliate of The Davis Companies [acquired the mortgage](#) for the 5-acre property in November 2024.

Two of the three buildings are vacant.

Last summer, the U.S. Bankruptcy Court in Boston approved the selection of brokerage Newmark to oversee a fast-track marketing process for the property. Nine developers submitted bids, including Helge Capital, which has in-house asset and construction management divisions, according to a bankruptcy court filing.

Founded by [CEO Oleg Uritsky](#), Helge Capital owns a [large portfolio of multifamily housing](#) in Boston and northern suburbs, including Revere.

Helge Capital's recent developments include the [114-unit SORA Revere complex](#) at 93 Bennington St. and the 64-unit [Mira condominium project](#) at 301 Border St. in East Boston.

A hearing on the sale motion has been scheduled for Dec. 2 in U.S. Bankruptcy Court in Boston.