

Global Gate Capital Announces Multifamily Portfolio Sale in Lawrence, MA

NEW YORK, NY, UNITED STATES, October 29, 2024 /EINPresswire.com/ -- Global Gate Capital along with its operating partner, Berkeley Investments, announced the sale of the Merrimack Valley Portfolio, a three-building multifamily portfolio located in Lawrence, Massachusetts, a northern suburb of Boston. GGC and Berkeley purchased the portfolio in 2021 with plans to construct 63 additional units onsite, as well as implement a number of upgrades including renovating units with contemporary finishes, refreshing amenities and making capital investments to maintain the properties in top quality.

Originally constructed in the 1800s, these beautifully converted mill buildings are situated on the Merrimack River with water views in many of the units. The portfolio is located at 240, 242 and 270 Canal Street in Lawrence, MA, and totals 435 units. The properties are located one mile from Interstate-495 with easy access to jobs throughout Boston's northern suburbs and southern New Hampshire. The popular location is also walking distance to numerous dining and entertainment options.

The Merrimack Valley Portfolio was the seed investment in GGC's U.S. Multi-Family Portfolio ("USMFP"), which grew to over 1,800 units located in five states throughout the U.S. After executing their value-add business plan, the partnership has now exited the Merrimack Valley Portfolio, and GGC is currently launching a second multifamily platform, USMFP II.

Rudy Sayegh, CEO of Global Gate Capital, said: "This exit highlights the success we are achieving with our U.S. multifamily platform launched in 2021. We remain confident in the strength of the greater Boston multifamily market, which continues to show improving fundamentals, and we continue to seek investment opportunities in the Boston area and throughout the U.S."

Young Park, President of Berkeley Investments, said: "We are very pleased with the team's execution transforming this development into a highly-desirable community for its residents. We are also thrilled to have played a role in Lawrence's ongoing revitalization story. This community truly reflects the history, ingenuity, and creative spirit of both Lawrence and the Merrimack Valley, and we are looking forward to continuing our work both developing and repositioning multifamily communities in the area."

About Global Gate Capital

Global Gate Capital is an international investment firm that invests its own capital as well as that

of its clients in various assets worldwide, including real estate, private equity, credit, and publicly traded securities. The company also offers corporate advisory services and insurance products to its clientele. Since its inception in 2013, Global Gate Capital has grown its assets under management to over \$5 billion, with offices in London, Geneva, New York, and Dubai.

www.globalgatecapital.com

About Berkeley Investments

Berkeley Investments is a Boston-based, real estate investment and development company founded by Young K. Park in 1991. It is a vertically integrated firm with proven in-house property, asset, construction and development management capabilities. Since inception, Berkeley has acquired and/or developed in excess of 17 million square feet of commercial office, flex, parking and multi family assets. Berkeley is actively developing multiple multifamily, life sciences and mixed-use properties in the Greater Boston area.

Media Contacts:

Global Gate Capital

Philip Tager, Managing Director

Global Gate Capital US, Inc.

philip.tager@globalgatecapital.com

Berkeley Investments, Inc.

Kevin Longo, Asset Manager

Berkeley Investments, Inc.

klongo@berkinv.com

Philip Tager

Global Gate Capital US, Inc.

[email us here](#)

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