



Outside the Region: Tidegate Cap. acquires 61-unit Midship Apt. property in St. Petersburg

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St. Petersburg, FL Boston-area-based Tidegate Capital has acquired the class B, 61-unit Midship Apartments. This is the firm's third acquisition in the area. The property is managed by Palm Communities.

Using proprietary underwriting and a comprehensive due diligence process, Tidegate performed a thorough review before acquiring this unique opportunity.

"Similarly upgraded properties nearby are achieving \$150-\$175 rent premiums over the in-place rents at Midship Apartments, making for an ideal value-add play. This will be a very desirable property for both our residents and investors as we continue to make improvements to curb appeal and make interior renovations" said Colin O'Keeffe, principal of Tidegate.

The Tidegate executive team has significant experience in the multifamily sector and seeks expand its portfolio of class B/C workforce housing in the Tampa-St. Pete MSA and beyond.

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