



Outside the Region: Tidegate Capital acquires 61-unit multifamily property in St. Petersburg

November 05, 2019 - Front Section

St. Petersburg, FL Boston area based Tidegate Capital has acquired the class B, 61-unit Midship Apartments, its third acquisition in the area. Using proprietary underwriting and a comprehensive due diligence process, Tidegate Capital 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 Capital.

The property is managed by Palm Communities, based out of Tampa, an experienced site manager.

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

Tidegate Capital is also looking to expand its relationships with family office and high net worth sources as it grows its portfolio of properties.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540