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CBRE/New England secures acquisition financing totaling \$16.125 million

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CBRE/New England's Capital Markets team has secured acquisition financing totaling \$16.125 million for the purchase of The Meadows, a 180-unit garden-style community. The buyer, a joint venture between Taurus Investment Holdings of Boston, and Water Street/PhilMor Real Estate Investments, LLC of Newton, purchased the multifamily asset for \$20 million.

CBRE/NE's first vice president of multi-housing debt & structured finance, John Kelly, worked on behalf of Taurus and Water Street/PhilMor to secure the financing. "It was a pleasure working with the sponsors and their team. CBRE/NE's multifamily debt & structured finance platform gives our clients' superior access to the right capital, allowing them to seamlessly execute their business plans," said Kelly.

"The acquisition of The Meadows is a follow-on transaction to the 2013 purchase of Cabot Crossing in Lowell, MA," said Taurus CEO Peter Merrigan. "Both properties represent quality class B assets located within one of I-495's strongest job markets. Taurus and Water Street/PhilMor will look to build off the previous owner's success with the assets by making a strategic capital investment into each of the properties."

The community, located 1.5 miles from I-495, was constructed in 1987 with an average unit size of 668 s/f. The Meadows consists of 10 three-story buildings with a unit mix of 18 studio, 42 one-bedroom/one-bathroom, and 120 two-bedroom/one-bathroom units. There are 375 parking spaces (2 spaces per unit) at the property.

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