



CELEBRATING
55 YEARS

nerej

CBRE arranges \$95.5 million sale of 295-unit Strata in Malden, MA

February 26, 2021 - Front Section



Malden, MA CBRE has arranged the \$95.5 million sale of Strata, a 295-unit 100% market-rate multifamily community located at 500 Broadway.

CBRE Capital Markets' multi-housing experts Simon Butler, Biria St. John and John McLaughlin exclusively represented the seller, Taurus Investment Holdings, and procured the buyer, an affiliate of The Green Cities Company of Portland, Oregon (formally Gerding Edlen).

The community is spread over 8.4 acres consisting of a single five-story elevated building. Strata offers four different unit styles including studios, one, two and three-bedroom apartment homes with an average unit size of 892 s/f. Taurus had extensively renovated the amenities as part of its business plan and now the community features amenities such as an outdoor pool, outdoor space

including multiple barbeques, fire-pit, seating area, a community room and fitness center. Taurus had also renovated 124 of the apartment homes during their ownership period.

Strata is located off Rte. 1 and is minutes from downtown, offering access to the MBTA Orange Line and the Blue Line at Revere Beach. The apartment building provides access to downtown Boston and Cambridge's Kendall Sq. in less than 15 minutes and is easily accessible to Boston's Logan Airport. Featuring walkable MBTA bus service on-site, residents have direct access to downtown Boston, Revere Beach and the Malden Center.

Residents at Strata are minutes from numerous lifestyle retail amenities including Stop & Shop, Trader Joe's and Target, as well as the one million s/f Square One Mall and numerous restaurants.

"We are pleased to have represented Taurus Investment Holdings in their sale of Strata," said Butler. "Strata marks the successful execution of Taurus Investments' strategy, having acquired the community in September 2017. Additionally, the asset provides the buyer, The Green Cities Company, a stable investment opportunity given its proven track record and upside given the quality of the asset and potential value-add opportunities."

Nick Clark, managing director at Taurus, said, "Strata aligned with the firm's multifamily strategy to acquire highly functional but under-renovated assets in education focused markets. Execution of the business plan was a team effort; acquisitions, asset management, and property management."

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