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Taurus Investment Holdings, LLC acquires Chestnut Place for \$53.6 million - plans to transition to a low-carbon, energy efficient property

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Ashland, MA Taurus Investment Holdings, LLC has completed the acquisition of Chestnut Place, a 1971-vintage, 207-unit, class B apartment community for a purchase price of \$53.6 million. Through Taurus’s energy-focused subsidiary, RENU Communities and its tailored program, Taurus will aim to transition Chestnut Place to a low-carbon, energy efficient multifamily complex by replacing the gas-powered boilers with advanced electric heat pumps, adding new high-efficiency mechanical equipment, and installing on-site solar.

“Chestnut Place is an ideal candidate for RENU’s program and was acquired with the objective of retrofitting the property through our service and energy solutions to maximize efficiencies and improve energy performance,” said Peter Merrigan, CEO of Taurus. “This acquisition is a testament

to Taurus' commitment to using innovative energy-efficient technologies to decarbonize residential and commercial buildings while also improving property operations and the quality of life for residents."

Located in Boston's Metro West market, one of the largest and most affluent markets throughout suburban Boston, Chestnut Place's location offers access to the employment hubs of Boston and Worcester while also offering functional and affordable workforce housing. The Metro West market is home to 25% of the state's employment with 700,000 jobs and 15 Fortune 500 companies.

"Chestnut Place offers convenient access to the employment hubs of Boston and Worcester while also providing a functional and affordable housing option for renters," said Nick Clark, managing director at Taurus. The acquisition boosts Taurus' multifamily portfolio to more than 6,000 units acquired and developed nationwide.

"Through the RENU process, we'll be conducting a full retrofit of Chestnut Place's existing energy systems. The HVAC will be upgraded with advanced cold-climate air source heat pumps, and the water heating system will be upgraded with an advanced CO2-based heat pump system to dramatically reduce energy demand and improve energy resilience. Additionally, the property's energy demand will be further reduced through LED lighting, added insulation, and weatherization measures. Both energy and carbon reduction along with improved resiliency will be further achieved with rooftop and canopy solar PV systems," said Chris Gray, PhD, chief technology officer of RENU Communities. "From an impact perspective, the RENU program could reduce nearly 300 tons of carbon emissions annually from Chestnut Place."

RENU Communities works to link traditional real estate investment with the market's growing desire for electrification and decarbonization. RENU provides turnkey energy efficient retrofits of existing real estate assets with a focus on renewable energy and reducing carbon footprints with the additional goal of generating Net Operating Income (NOI) improvement and creating value for investors.