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CBRE Investment Management closes on a \$49.7 mortgage loan

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Ashland, MA A fund sponsored by CBRE Investment Management closed on a \$49.7 mortgage loan to finance Taurus Investment Holdings' acquisition and renovation of Chestnut Place, a 207-unit garden-style residential property. The floating rate loan has an initial term of three years and can extend up to an additional two years.

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.

Located at 13 Joanne Dr., Chestnut Place is currently 94.2% leased. Each unit features central air conditioning, a fireplace and walk-in closets. Select units also have private patios or balconies.

Community amenities include a swimming pool, deck, children's playground, basketball court, laundry facilities and on-site management. Residents benefit from convenient access to Ashland State Park, a 470-acre state park featuring a 157-acre reservoir located adjacent to the property.

"We were pleased to have worked with Taurus, who has extensive experience investing in the Boston area," said Michelle Liu, managing director for CBRE Investment Management. "Chestnut Place is an asset that has shown stable occupancy and consistent rent growth and located in a submarket with strong demographics and a highly rated school system. We believe that the new ownership's focus on renewable energy and on-site energy generation will further enhance the property's performance."

"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.

Chestnut Place is close to I-90, the main thoroughfare connecting Western Mass. to Logan International Airport, and the I-495/Mass Pike corridor, which has a strong suburban office and lab market. The property also benefits from proximity to Ashland Station where residents can access the MBTA Commuter Rail which provides service to Downtown Boston.

The JLL Capital Markets team of Jamie Leachman, Jackie Meagher, and Sean O'Brien arranged the loan on behalf of Taurus.

"The tremendous liquidity in the debt space along with Taurus' multifamily experience nationally and specifically the Boston MSA led to a very competitive marketing process," said Leachman. "CBRE Investment Management separated themselves by offering maximum flexibility and speed to closing."

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