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Taurus Investment Holdings acquires Wells Park for \$92 million - Renu Communities will transition to a low-carbon, energy efficient facility

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Newton, MA Taurus Investment Holdings has acquired Wells Park, a three-building class A-/B+ office portfolio, for a purchase price of \$92 million. Through Taurus’s energy-focused retrofit subsidiary, RENU Communities and its tailored program, Taurus will aim to transition Wells Park to a low-carbon, energy efficient office park by replacing the existing natural gas heating with highly efficient air-source heat pumps, installing roof-top and carport solar panels and LED lighting retrofits, and energy management system upgrades.

“Wells Park is a strategic investment for our renewable business. The pandemic has acted as an accelerant to several pre-existing trends that will greatly impact future real estate demand such as a renewed focus on air quality and climate change, which is why we continue to invest and focus on using innovative energy efficient technologies to decarbonize commercial buildings,” said Peter Merrigan, CEO of Taurus. “Taurus has been investing in the Boston office market for more than 25 years, and we maintain strong confidence in its resiliency and future growth potential.”

Consisting of 377,696 s/f of multi-tenant office space, Wells Park is a highly-amenitized office campus located in Boston’s urban infill submarket. The portfolio includes:

- 7-57 Wells Ave., a four-story office building measuring 90,526 s/f;
- 75-85-95 Wells Ave., a three-story office building measuring 244,437 s/f; and

- 199 Wells Ave., a two-story office building measuring 42,733 s/f.

The portfolio is currently over 93% leased to notable tenants such as Sally Mae Corp., Newton-Wellesley Hospital, Karyopharm Therapeutics, Ascensus and Adviser Investments.

The region's booming life science sector has had a significant impact on the local office market, with lab demand causing an increased focus on lab conversion projects, resulting in meaningful reduction in the metro's office inventory.

"The portfolio is located in a premier infill location with unparalleled access to both Boston's urban core and its affluent western suburbs; combined with the asset's plentiful light and air as well as the improved amenity base, we believe all of these factors will continue to drive tenants to the portfolio," said Sam Flood, managing director at Taurus.

"Wells Park was acquired with the objective of retrofitting the property through service and energy solutions provided by RENU to maximize building efficiencies. A carbon-reduced building creates inherent value in the industry as more companies use the ESG criteria to choose their office spaces," said Chris Gray, PhD, chief technology officer of RENU Communities. "RENU's program for Wells Park will aim to significantly lower site emissions and improve the quality of life for tenants for years to come."

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.

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