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Taurus Investment Holdings and Kayne Anderson Real Estate form JV to acquire 1,020-unit property

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Framingham, MA Taurus Investment Holdings (Taurus) and Kayne Anderson Real Estate (KA Real Estate), the real estate private equity arm of Kayne Anderson Capital Advisors, L.P., have formed a joint venture to acquire Halstead Framingham, a 1974 vintage, 1,020-unit apartment community. Following the transaction, the property will be renamed The Green at 9 & 90 (The Green).

The joint venture plans to commit significant capital to transition The Green to a low-carbon, energy-efficient multifamily community. In addition to the sustainability-focused retrofit, the joint venture plans to implement a range of tenant-driven social activations such as rent reporting to help tenants build credit through on-time rent payments and prioritization of partnering with diverse-owned business vendors.

Both Taurus and KA Real Estate maintain a successful track record and forward-thinking approach to real estate and are committed to prioritizing and incorporating environmental, social and governance (ESG) standards into their businesses. Taurus's energy-focused retrofit subsidiary, RENU Communities, will implement a tailored program to reduce greenhouse gas emissions across the entire property by 50% while significantly boosting energy efficiency by upgrading the property's HVAC systems, adding rooftop solar PV and a property-wide energy management system. KA Real Estate will invest in The Green through its KA Multifamily Impact strategy, which is an extension of both the firm's leading ESG initiatives and strategic multifamily investments.

"This is an exciting opportunity to partner with a like-minded team and leverage our expertise in investing, enhancing and operating high-quality multifamily properties," said David Selznick, chief investment officer, KA Real Estate. "ESG is a guiding principle of how we operate at Kayne Anderson, and this partnership builds on our commitment to invest in assets that prioritize increasing sustainability, rent attainability and positive social impact in local communities."

"Taurus has a longstanding commitment to creating environmentally conscious properties. As the demand for building decarbonization continues to rise, The Green is an excellent fit for RENU's retrofit program. We are thrilled to partner with KA Real Estate to enhance the property's energy profile and social impact potential," said Peter Merrigan, CEO of Taurus. "We are thankful for all our partners' support and look forward to improving our residents' quality of life, while also maximizing value for our investors."

RENU Communities works to link traditional real estate investment with the 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.

"Given that the electric provider for The Green and state of Massachusetts have set high standards for meeting climate change goals and are offering a variety of financial incentives, we believe The Green has numerous opportunities for water and energy upgrades as well as great opportunities for renewable energy onsite," said Christopher Gray, PhD., chief technology officer of RENU Communities.

The Green, currently 98% occupied, is situated in Boston's Metro West office and lab market, with over 700,000 suburban job and employers that include TJX, Raytheon, Bose, Staples and MathWorks, among others. Tenants benefit from an extensive, recently updated amenity package that includes a fitness center with simulation surfing options, resident lounge with numerous shared workspaces, pool, pickleball court and multiple grilling areas.

Evercore Real Estate Capital Advisory served as exclusive capital advisor to Taurus on the transaction. "We are delighted to see KA Real Estate and Taurus partner on this iconic asset," said Yan Ling, managing director of Evercore Real Estate Capital Advisory. "Their investment in environmental and social improvements will elevate the property to a new era and bring lasting benefits to the residents, local community and climate."

