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TruAmerica acquires 158-unit J Highlands at Hudson

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Hudson, MA TruAmerica Multifamily, a national, institutionally-focused multifamily investment firm, has acquired J Highlands at Hudson, a 158-unit apartment community located in Boston's MetroWest. The property will be rebranded as Highlands at Hudson. Built in 2005, the asset is located at 307 Central St. The transaction price and seller were not disclosed.

"Highlands at Hudson presents the ideal value add acquisition opportunity, with proven demand for renovated apartments and additional opportunities through continued renovations, professional property management and operational efficiencies," said Matt Ferrari, co-chief investment officer and head of acquisitions of TruAmerica. "The acquisition of this property expands our Boston portfolio, despite the capital markets environment that is limiting activity."

Mike Coyne, Travis D'Amato, Maggie McFarland, and Brendan Shields of Walker & Dunlop

represented the seller in the transaction. Acquisition financing was arranged by Russell Dey and Trevor Fase of Walker & Dunlop.

The property offers a suburban location with immediate access to major employment centers. Set on a 12-acre wooded site, Highlands at Hudson combines natural character and beauty with design equally as warm and inviting. Located off I-495 and a short drive away from both Rte. 20 and the Mass Pike, Highlands at Hudson offers residents connectivity to employment throughout the MetroWest submarket.

This market features more than 80 million s/f of office and industrial space and is home to some of Massachusetts' largest employers including Sunovion Pharmaceuticals, TJX Companies, Dell EMC, Staples, Boston Scientific, Bose, MathWorks, and Hologic.

Hudson at Highlands is located in a high barrier to entry submarket and provides its residents a park-like setting that is in close proximity to retail and restaurants. The property is located near amenities such as The Shops at Highland Commons (directly across the street) with Market Basket, Highland Wine & Spirits, Lowe's, TJ Maxx, F45 Training, and Bed Bath & Beyond. In addition, the apartment complex is near Downtown Hudson, which boasts a unique collection of restaurants and bars along Main Street.

"The convenience of this location, with its abundance of employment and local amenities, combined with the potential for property enhancements made Highlands at Hudson an opportunity that aligned with TruAmerica's investment objectives," said Ferrari.

The property includes 344 total parking spaces and also features an extensive amenity package, which includes a new outdoor kitchen & grilling area, playground with basketball court, outdoor dog park, new lobby entry way and lighting, lobby improvements, upgraded exterior painting, and new package locker system. Additional community amenities include an outdoor pool & sundeck, fitness center with cardio equipment and weights, resident clubhouse & community kitchen.

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