



CELEBRATING
55 YEARS

nerej

Jonathan Rose Companies and Schochet Companies acquire Taurus at Fountain Hill

July 05, 2024 - Owners Developers & Managers



Boston, MA Jonathan Rose Companies (Rose), one of the nation's leading owners of affordable and mixed-income housing, has acquired Taurus at Fountain Hill. Rose acquired the property in a partnership with the Braintree-based developer Schochet Companies.

Taurus at Fountain Hill consists of 73 affordable apartments. All units are rent-subsidized under a Project-Based Section 8 contract.

The apartment complex was originally developed in 1981 and is in the Lower Roxbury neighborhood, proximate to Nubian Sq. The location offers residents convenience, with access to transportation, restaurants, grocery stores, Nubian Markets, and the Benjamin Franklin Institute of Technology all within walking distance.

Rose and Schochet were awarded a \$2.92 million loan from the city's Acquisition Opportunity Program administered through the Mayor's Office of Housing. This funding provided meaningful

support to facilitate the long-term preservation of this critical affordable housing stock.

“We are thrilled to acquire Taurus at Fountain Hill, a vital affordable housing asset located in the heart of Boston’s historic Roxbury neighborhood. As Boston continues to experience rapid gentrification, Roxbury remains one of the few areas offering affordable living options, and we are committed to preserving and enhancing this invaluable community resource,” said Nathan Taft, chief investment officer at Rose.

After the acquisition, Rose and Schochet plan to invest in a major renovation of the property. Work will include major systems upgrades, window replacements, updates to apartments and community spaces, and significant greening improvements.

“This was a complex transaction, and we are immensely thankful to all the agencies that collaborated closely with us, including HUD and the Mayor’s Office of Housing. We are excited to undertake a community-focused renovation that will ensure Taurus remains a safe, green, and affordable community for many years to come,” said Max Jawer, senior director of acquisitions at Rose.

Rose and Schochet purchased Taurus from Cruz Companies. CBRE’s Simon Butler and Biria St. John brokered the sale, which brings Rose’s Massachusetts portfolio to over 650 units under ownership.

“We are so pleased to work with Rose once again to preserve and improve another critical affordable housing resource and to make major physical upgrades to improve the quality of life for our residents,” said Richard Henken, Schochet’s president.

As part of its Rose Social Impact program, Rose will be hiring a dedicated resident services coordinator to support the residents of Taurus at Fountain Hill by introducing social services programming and making connections to vital local resources.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540