



nerej

Cruz Companies sells Taurus at Fountain Hill to Jonathan Rose Companies for \$22.5 million

August 09, 2024 - Front Section



Roxbury, MA Cruz Companies has completed its \$22.5 million sale of Taurus at Fountain Hill, an apartment complex, to national real estate leader Jonathan Rose Companies and partner Schochet Companies – ensuring the long-term preservation of this 73-unit property as affordable housing.

One of the country's most esteemed 100% black-owned real estate enterprises, Cruz Companies developed and built Taurus at Fountain Hill in 1981, and has managed the building since then alongside more than 1,300 other apartments in its portfolio. Located within walking distance of public transit, restaurants, grocery stores, and the Benjamin Franklin Institute of Technology, with its brick construction and private balconies for residents, Taurus at Fountain Hill is positioned to serve as a desirable residential destination for decades to come.

“As a third-generation family-owned construction and MBE real estate group that has spent more than 75 years building notable buildings, and over 50 years developing and managing affordable and workforce housing in historically underserved communities, ensuring the ongoing affordability of apartment buildings we develop is always of paramount importance to us,” said Cruz Companies president and CEO John Cruz III. “We are proud to collaborate with Jonathan Rose Companies and Schochet Companies on this deal, which safeguards the future of Taurus at Fountain Hill and reflects its status as a high-quality asset.”

“Jonathan Rose Companies and Schochet Companies share our belief in the power of inspiring, accessible housing to elevate communities,” said Justin Cruz, COO of Cruz Companies. “These are great organizations with a track record of success and a clear alignment of values. Their commitment to affordability was a critical factor in our moving forward with this disposition.”

“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 Jonathan Rose Companies, in a previously released statement.

Lauded by Fast Company magazine for its focus on economic empowerment and building community wealth, Cruz Companies is in a period of significant growth and activity.

Earlier this year, the organization opened the 85,000 s/f Michael E. Haynes Arms Apartments, a mixed-income, mixed-use development in Roxbury with 55 residences and office space. Cruz Companies has also announced Branchville Crossing, a prospective development that aims to bring much-needed affordable housing to the city of College Park, Maryland, as well as a historic four-building site for 83 new mixed-income housing units in New Bedford, Massachusetts.

Other recent milestones include the completion of Residences at Harvard Commons, a 99-home community for mixed incomes in Boston’s Dorchester neighborhood, and the receipt of significant pre-development funding for a new two-building, 170-unit development in Boston’s Nubian Square.

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