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TruAmerica expands local market portfolio with Billerica acquisition

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Billerica, MA TruAmerica Multifamily, a national, institutionally-focused multifamily investment firm, acquired the Villas at Old Concord, a 324-unit, apartment community. The acquisition marks TruAmerica's fifth investment in the Boston MSA.

“Boston is arguably one of the most appealing multifamily markets in the country given strong resident demographics and the breadth of job opportunities,” said Matt Ferrari, head of acquisitions and co-CIO of Los Angeles-based TruAmerica. “The Villas at Old Concord has a prime location in Billerica, one of Boston’s most well-located suburbs, providing residents with excellent connectivity to major employment hubs. This acquisition aligns well with our investment strategy, and we’re excited to grow our footprint in this vibrant, high-growth community.”

The Villas at Old Concord is situated in an employment growth corridor along Rte. 3, which connects major employment hubs along I-95 and 495. The property is surrounded by technology, electronics, manufacturing, R&D, life science and medical employers anchored by such firms as EMD Serono, IBM, iRobot, Keurig Dr Pepper, Oracle and UKG. The property also delivers connectivity to other

employment opportunities across Greater Boston and Southern New Hampshire. The asset is less than five miles from an MBTA commuter rail station with direct access to downtown Boston.

The Villas at Old Concord encompasses seven buildings with one- to three-bedroom apartment layouts and features luxury amenities including a pool, fitness center, and clubhouse. TruAmerica plans to renovate 192 units (59%), which aligns with the firm's strategy of building better communities. Upgrades will include stainless steel kitchen appliances, quartz countertops with undermount sink, updated cabinetry and hardware, and wood-style flooring.

Tom Greeley, Robert Griffin, and Mike Byrne of Newmark represented the seller, while Mitch Clarfield of Newmark procured debt for the buyer.

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