



# Global Real Estate Investment

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## TAURUS INVESTMENT HOLDINGS AND SYNAPSE RESIDENTIAL GROUP ACQUIRE 532 WEST 152<sup>nd</sup> STREET

NEW YORK — (January 8, 2014) —Taurus Investment Holdings, LLC ([www.tiholdings.com](http://www.tiholdings.com)) and its joint venture partner, Synapse Residential Group LLC, an affiliate of Synapse Capital ([www.synapsecap.com](http://www.synapsecap.com)), have acquired 532 West 152nd Street between Broadway and Amsterdam Avenue in West Harlem. The Property is a 14,000 square foot, six-story walk-up building with 20 two-and three-bedroom residential units. The acquisition marked the third New York City acquisition for the Synapse-Taurus partnership in the last seven months, and is a continuation of the investment strategy that commenced in mid-2013.

Justin Palmer, Partner at Synapse Capital, stated, “As we pursue our investment strategy in Harlem, we continue to find under-managed assets that allow us to create value through repositioning the properties. This is a great building with 17 free market units, which allows the partnership to take advantage of the substantial changes happening in the Hamilton Heights neighborhood.”

Peter Merrigan, Chief Executive Officer of Taurus Investment Holdings, stated that, “As with our other recent Harlem investments, we expect this property will benefit from the combination of high barriers to entry and continued upward pressure on rental rates in Harlem and look forward to working with Synapse on this and future opportunities.”

Synapse has already set to work on the cost-reducing retrofits to create a more environmentally efficient building, which include building envelope improvements, replacement of the roof, installation of low flow water fixtures, piping and roof insulation, as well as upgrades to common areas. The firm envisions the property competing very well for the young professional and student populations due to its proximity to subway lines and Columbia University.

Al Picallo, Managing Partner at Synapse Capital, added, “This property will benefit from our strategy to improve operating efficiencies through sustainable energy-saving programs, and allows our partnership to increase our footprint in the area. We look forward to improving the property’s value for our investors and enhancing the environment for our tenants.”



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## About Taurus Investment Holdings:

*Taurus was founded in 1976 and has evolved into a global owner-operator and value-add developer of both directly managed and joint venture assets with offices throughout the US, Canada, Argentina, Turkey, UK and Germany. Taurus has purchased and sold more than 20 million square feet of residential, office, industrial, retail, hotel and other commercial real estate assets since its inception. Presently the firm has a portfolio that is valued at more than \$2 billion.*

## About Synapse Capital and Synapse Residential Group:

*Synapse Capital is an integrated real estate company that provides advisory, acquisition/development and operational expertise to its clients and investors. Synapse Residential Group invests primarily in rent-regulated residential real estate assets with a focus on creating value-add returns through energy efficient retrofits that significantly reduce operating expenses. The principals of SRG have extensive experience in the Harlem rent regulated housing market and in retrofitting pre-war buildings to achieve energy savings.*



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