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Marcus Partners acquires 165,000 s/f industrial property for \$13.3 million

December 06, 2019 - Owners Developers & Managers

210 Grove Street - Franklin, MA

Franklin, MA Marcus Partners has completed the acquisition of 210 Grove, a 165,000 s/f industrial building for \$13.3 million. The investment will also serve to unlock a new development opportunity by combining the lot area with the adjacent 176 Grove St., which Marcus Partners acquired as part of a larger Greater Boston industrial portfolio.

Given the lack of available land sites for new industrial development, this investment creates additional value with a site that will accommodate a new 100,000-150,000 s/f class A warehouse building in a desirable submarket. Marcus Partners will also improve the existing building at 210 Grove through a capital improvement plan that includes adding loading capacity.

“This acquisition provides an attractive mix of contractual income from existing tenancy with the ability to create significant value through future development. It unlocks a key opportunity in one of our market’s strongest sectors as industrial assets continue to enjoy historically low vacancy rates and robust rent growth,” said Ryan McDonough, Marcus Partners’ Boston regional director.

“Our firm’s development expertise will enable us to deliver a Class A industrial building that caters to the evolving needs of today’s warehouse tenants.”

Marcus Partners and its affiliates have completed 13 warehouse/distribution acquisitions to date. The firm’s current fund invests in residential, industrial, biomedical, medical office, office, and mixed-use properties, primarily along the East Coast.

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