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Marcus Partners acquires two multifamily properties for \$35.8 million in a joint venture with the John M. Corcoran and Co.

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1943 Dorchester Avenue - Dorchester, MA

Boston, MA Marcus Partners, a real estate investment, management and development firm, have completed the acquisition of 1943 Dorchester Ave. in Dorchester and 4236 Washington St. in Roslindale for \$35.8 million. The two buildings, totaling 107 units, will be owned and managed in a joint venture with the John M. Corcoran and Company, one of the region's leading owners, developers and managers of multifamily housing. This purchase marks the firm's first residential investment in the city's urban core, as well as the final investments acquired on behalf of Marcus Capital Partners Fund II, LP. The assets are located in two emerging neighborhoods in the city of Boston that offer access to public transportation and walkable neighborhood amenities. The properties appeal to renters seeking newer class A rental product in an urban setting at an attractive discount to downtown rental rates.

4236 Washington Street - Roslindale, MA

"This investment represents a unique opportunity to acquire newly constructed assets at a discount

to today's replacement cost. Rising construction costs that are making new construction more difficult to pencil, combined with continued job growth that is further driving demand, has created an attractive supply/demand dynamic for owners of apartment buildings in our market," said Ryan McDonough, Marcus Partners' Boston regional director. "This portfolio offers significant opportunity for improvement by adding the expert management and local leasing presence of Corcoran's affiliate, Corcoran Management Co."

This portfolio acquisition marks the second project between Marcus and Corcoran. The two firms also partnered on The Residences at 1500 Main St. in Weymouth, where they will deliver 237 units of multifamily housing starting in October 2020.

In addition to its proximity to numerous neighborhood amenities, this project is located adjacent to an MBTA Commuter Rail station and also offers access to Rte. 3, offering commuters multiple options for transit to downtown Boston.

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