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TruAmerica expands with two acquisitions

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Marquee at Andover - Andover, MA

Boston, MA TruAmerica Multifamily (TruAmerica) has added more than 250 units to its multifamily portfolio in Mass. with the acquisition of the Marquee at Andover and Lux at Stoughton in two separate transactions. The firm, which entered the Boston MSA in late 2020 with the purchase of The Preserve at Cohasset, now counts nearly 500 apartment homes in its local portfolio.

The Boston multifamily market has rebounded strongly as the pandemic has waned. According to a 2021 Brookings Institute report, Boston's suburbs had higher rates of population growth than the city of Boston.

Lux at Stoughton - Stoughton, MA

The area's largest economic drivers are the esteemed medical centers and universities in and around the metro.

In addition, technology companies such as Amazon and IBM have recently established locations throughout the greater Boston area including the Andover submarket.

"In addition to a relatively easy commute to downtown Boston, both suburban markets are coming into their own as satellite business hubs," said Alex King, director of acquisitions at TruAmerica.

The 115-unit Marquee at Andover is located at 460 River Rd. in Andover and is three miles from 3.2 million s/f of office space, home to such companies as Raytheon, Proctor and Gamble, Pfizer, and Hewlett Packard. The location is also served by I-93 which provides a direct route to downtown Boston for commuters.

The 154-unit Lux at Stoughton is located at 3101 Stagecoach Rd. in Stoughton, a suburb located 20 miles south of Boston. It is served by the I-93 and the nearby MBTA commuter rail which both provide access to downtown Boston. Stoughton boasts retail centers South Shore Plaza and University Station, as well as one of the country's largest healthcare centers.

Both properties have been well maintained but will benefit from TruAmerica's value-add program, which will include improvements to the amenity spaces and apartment interiors, according to King.

The seller of Marquee at Andover was represented by Chris Phaneuf of JLL. Simon Butler of CBRE represented the seller of Lux at Stoughton.