

Accordia Partners and Ares Management's Real Estate Group Acquire 2 Morrissey Boulevard in Boston

Jun 17, 2019 4:45 PM

BOSTON & NEW YORK--(BUSINESS WIRE)-- A joint venture between Accordia Partners and real estate private equity funds managed by affiliates of Ares Management Corporation (NYSE: ARES) announced today the acquisition of 2 Morrissey Boulevard in Boston, MA from affiliates of Beacon Capital Partners.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20190617005882/en/>

The site at 2 Morrissey includes five buildings with a total of 425,000 rentable square feet. The property is fully leased to Santander Bank under a long-term lease. Located in the Dorchester enclave of Boston at the JFK/UMass MBTA station, 2 Morrissey is across the street from the 20-acre site of the former Bayside Expo Center. Accordia Partners and Ares Management were selected by the University of Massachusetts earlier this year to develop the Bayside Expo Center site.

“This purchase reflects our commitment to and interest in this area. With proximity to transit, the waterfront and the talent assets of UMass Boston, we are confident that this neighborhood is a strong investment,” said Dick Galvin and Kirk Sykes of Accordia Partners.

“This transaction for 2 Morrissey reflects our confidence in the long-term growth and development of the Dorchester neighborhood, especially given the tremendous increase in employment across greater Boston,” said Andrew Holm, Partner in the Ares Real Estate Group. “Ares is excited to continue to work with Accordia and other stakeholders to capitalize on this significant opportunity.”

Newmark Knight Frank's Boston Capital Markets team served as advisor on the transaction on behalf of the seller, and its Boston Debt & Structured Finance team represented the buyers in arranging debt financing for the transaction.

About Accordia Partners

Accordia Partners, LLC (MBE) was formed in September 2014 with the intent of pursuing large, complex, urban real estate development projects within Boston. Led by partners Kirk Sykes and Richard Galvin, Accordia Partners has a combined 60 years of development experience in the Boston market. A core component of Accordia's mission is to leverage the scale of these urban projects in order to increase the level of inclusion and diversity within the real estate, design, and construction industries. Accordia's projects create opportunities in equity, employment, and education for all of Boston's citizens.

About Ares Management Corporation

Ares Management Corporation is a publicly traded, leading global alternative asset manager with approximately \$137 billion of assets under management as of March 31, 2019 and 18 offices in the United States, Europe, Asia and Australia. Since its inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on delivering strong risk-adjusted investment returns

throughout market cycles. Ares believes each of its three distinct but complementary investment groups in Credit, Private Equity and Real Estate is a market leader based on assets under management and investment performance. Ares was built upon the fundamental principle that each group benefits from being part of the greater whole. For more information, visit www.aresmgmt.com.

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Source: Ares Management Corporation