

News Release

Multifamily Acquisition Advisors, LLC



Serone Navy Yard, LLC Completes New Ground Lease in Boston's Prestigious Navy Yard

Boston, MA June 3, 2024

MAA affiliate Serone Navy Yard, LLC and the City of Boston, through the Boston Planning & Development Agency (BPDA) completed a new ground lease for the site at 33 Third Avenue in Charlestown's historic Navy Yard. The new lease has a term of 70 years with a 29-year extension option.

MAA Managing Principal Christopher Thomson states, "It is a special responsibility to own a building in Boston's Navy Yard, a 30-acre treasure administered by the National Park Service. We are pleased with the new agreement with the City and the BPDA. It balances stakeholders' interests equitably. And it will ensure responsible stewardship and the highest and best use for the parcel for many years to come."

Partner Ryan Hanofee and associates Stephanie Faraci And Ilanna Gibson of Morgan, Lewis & Bockius LLP advised MAA in connection with the transaction. Morgan Lewis is an American multinational law firm with **approximately 2,200 legal professionals** in 31 offices across North America, Europe, Asia, and the Middle East.

MAA is a real estate investment firm, specializing in the US multifamily sector, that acquires and operates multifamily assets. MAA's principals and partners have purchased assets in dozens of US markets totaling over 8,000 units with financial partners that include pension funds, life insurance companies, and some of America's most prominent family offices.

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