



October 21, 2023

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MARK DEVELOPMENT CONTINUES TO MOVE PIVOTAL NEWTON PROJECT FORWARD

Plans to transition ownership for The Dunstan Residences part of overall strategy to continue progress during challenging real estate environment

(Newton, MA) Mark Development today shared an update on key projects, including future plans for The Dunstan Residences. The Newton based real estate development company currently has four approved (but not yet under construction) projects in Newton and is taking a variety of steps necessary to assure continued progress amid a complex environment that includes high interest rates, increased construction costs and overall economic uncertainty.

Mark Development announced that it will be transitioning ownership of The Dunstan Residences to Garden Homes, a nationally recognized housing developer and community builder. A mixed-use project with 292 residential units (of which 73 are affordable) with ground floor retail and significant public amenities, Dunstan Residences was approved in 2021.

"It was important to Mark Development that the community vision that drove this project be maintained. This includes building the project as approved and doing so as soon as possible. Garden Homes was willing to commit to that goal," said Robert Korff, Mark Development. "Given the challenges getting new projects built today, we are pleased to have found a partner who can begin construction on an important project that adds new housing, improves the public realm, creates a more pedestrian friendly environment, and better connects this stretch of Washington Street to West Newton Square."

Designed by Elkus Manfredi Architects, the project includes 8,000 square feet of ground floor retail space which creates opportunities for local retail, restaurant and service businesses and a more active ground floor experience. New community spaces associated with the project include a publicly accessible courtyard located between two of the three residential buildings, a park and new boardwalk overlooking Cheesecake Brook.

In addition to The Dunstan Residences, Mark Development is working to move forward plans for developments at Crafts Street, West Newton Square, and Riverside Station. Due to challenges in the office/lab market, the Mark Development team is collaborating with the Commonwealth to consider an initial development at Riverside that is housing-centric. The projects have been actively in pre-construction design, but nationwide construction financing for projects such as these have been challenged by market conditions and continued rise in construction prices.

"We are incredibly appreciative of the support we have from the residents of Newton for the projects we have proposed and the benefits they offer – from new housing and community spaces to improved environmental sustainability. As Newton residents, Damien and I care deeply about the vision behind these projects, the important community needs they fulfill and the ability to bring them to fruition. Unfortunately, overall market factors are making that more complex," said Korff. "We are actively involved in identifying creative ways to bridge the financial gap created by increased costs of construction and financing and will continue to share updates as we have new information."

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