

<p><b>Marcus Asset Group, Inc.</b> <b>Ernest L. Marcus, CRE</b></p>
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### **EDUCATION**

- American University, 1982, M.B.A. in Real Estate & Urban Development
- George Washington University, 1978, B.B.A. in Finance
- Certified General Appraiser in the District of Columbia

### **SUMMARY OF SKILLS & EXPERIENCE:**

Mr. Marcus is a real estate executive with 39 years of experience in real estate development, valuation and consulting. He has a high level of expertise in the development of complex urban projects with commercial and residential components, as well as affordable and luxury multi-family projects. His development experience extends to a myriad of property types: condominiums, apartments, townhouses, retail, office, industrial, hotel, adaptive reuse, mixed-use, special-use and vacant land. As a practitioner, appraiser and consultant, Mr. Marcus brings skills in asset management, debt and equity packaging, disposition/repositioning strategies, Highest & Best Use studies and the analysis of due diligence materials for acquisitions, financing investments and market studies. Mr. Marcus uses the skills he gained as a high level practitioner of development and investment to provide advice to others as a counselor of real estate.

### **WORK EXPERIENCE :**

#### **Marcus Asset Group, Inc., President**

Development partner (including as individual) in multiple real estate investment partnerships. 1991-Current. Primary partners are Peak Corporation, the Maven Group, Pecar Properties and Steven M. Sumberg. Mr. Marcus was a full participant in all aspects of most of the following projects – acquisition due diligence, financing, design, construction, marketing, management, community relations and disposition. Projects (past and present) include:

- Condominium including mixed-use projects: (1) Adams Court with 68 apartments above 18,000 sq.ft. of commercial space in the emerging Columbia Heights neighborhood of Washington, DC. Rehab of an historic structure; (2) Pacific House with 18,000 sq.ft. of condo office space under 11 apartments in the Dupont Circle neighborhood of Washington, DC. Rehab of 1980's building, purchase of TOPA rights from tenant group; (3) Stone Hill Condominium located at 1345 K Street, SE, a 36 unit residential project under construction on the eastern edge of the Capitol Hill neighborhood. Completion late 2017. Limited partner role; (4) Kennebec Mews Condominium, negotiations with existing tenants who had the right to match a third party offer resulted in this

condominium conversion and renovation. The seven townhouses are located in Takoma Park, Md. Sold out.

- Residential apartment projects: (1) Maycroft Apartments, a 66 unit affordable rental project. Purchased in fair condition, stabilized operations; (2) Kenyon House, a 40 unit affordable rental project. Purchased in fair condition, performed moderate expansion and improvement; (3) Park Road Courts, a 21 unit affordable rental project. Purchased in fair condition, performed minor improvements; (4) 317 3<sup>rd</sup> Street, SE: A 15 unit apartment building acquired through the TOPA process. Planned for a future condominium conversion with significant rehabilitation.
- Commercial, special use and Industrial projects/future mixed use development sites: (1) Walker Mill Centre, a 45,000 sq.ft. strip shopping center in Capitol Heights, Md. Cosmetic improvements to early 1990's building but major releasing and operations stabilization; (2) Boulevard Centre, a 25,000 sq.ft. condo office and retail complex in Dale City, Virginia; Major improvements to office complex, conversion to condominium; (3) Ironwood warehouse, an existing 40,000 sq.ft. 2-story industrial building in Landover, Md. Releasing and improvement to tenant spaces; (4) AABB Headquarters office, a 30,000 sq.ft. single tenant office building in Bethesda, Md. Purchased property as is and leased back to seller; (5) The Park at Adams Morgan, a mixed-use 214 car public garage and commercial structure in Washington, DC with potential to develop an adaptive reuse project to include residential apartments. Sold as development site to Kettler in 2014; (6) Georgia Avenue Gateway, an existing 12,000 sq.ft. retail center and parking in Washington, DC with potential for approximately 90,000 sq.ft. of mixed use development as market conditions warrant; (7) Land assemblage of 70,000 sq.ft. with potential for development of over 350,000 sq.ft. of mixed-use development on Georgia Avenue in Washington, DC with interim income from existing commercial usage; (8) 4620-4632 14<sup>th</sup> Street, NW in the 16<sup>th</sup> Street Heights neighborhood of Washington, DC. A 5,400 sq.ft. retail strip with five businesses in rapidly changing neighborhood; (9) Annapolis Town Center site with 3.8 acres, purchased with vacant 72,000 sq.ft. shell office building. Plans being considered for 100+ unit senior housing facility and 20,000 sq.ft. of retail space.

### **Triangle Ventures, LLC, Co-Managing Member**

Triangle specializes in public-private ventures with local governments and other public entities. 2001-Current. Mr. Marcus was a full participant in all aspects of each development – joint venture/ground lease negotiation, financing, design, construction, marketing and community relations. Projects include:

- Park Triangle, a mixed-use apartment/retail project built on top of Metro subway tunnel in the Columbia Heights neighborhood. Total of 18,000 sq.ft. of retail below 117 luxury apartments. ULI award winner.
- Barcelona Condominiums, a 30 unit apartment project in the Columbia Heights neighborhood which included 20% affordable component.
- Verona Parc Condominiums, a 33 unit apartment project in the Columbia Heights neighborhood which included a 20% affordable component.

### **Building Partnerships, LLC, Co-Managing Member**

BP seeks affordable housing projects in low income neighborhoods of Washington, DC. 2005-Current. Mr. Marcus is a full participant in all aspects of each development – acquisition due diligence, financing, design, construction, marketing, and management. Also, BP has acted as a consultant to financial institutions with distressed assets in Washington, DC. Development projects include:

- EQ Flats, a 23 condo unit affordable housing project, two blocks from the Congress Heights Metro stop. Moderate rehab of project purchased out of bankruptcy court.
- Savoy Court, a 62 condo unit affordable housing project awarded as one of top rehabs in Washington area, located in area east of the Anacostia River in Washington, D.C.
- Woodson Heights, acting as a fee co-developer through first phase of this affordable 106 condo unit project in the Marshall Heights neighborhood of Washington, D.C.
- LIHTC Pool for 80+ units in Washington, DC in partnership with Edmundson & Gallagher (minority position). Rehab of two garden style apartment complexes in emerging neighborhoods, both a block from planned Walmart stores.

### **M&B Appraisal Group, LLC, Managing Member**

Director of commercial appraisal office with focus in Washington, DC on affordable housing projects, public related projects including major redevelopment areas and non-CBD commercial properties. 1991-Current. Performed valuation studies of substantial volume of distressed assets for RTC.

### **Schooler Consulting Ltd., Consultant**

Analyst and project manager in conducting of due diligence studies for acquisitions, lease analyses and repositioning of assets, including industrial, retail, office and manufacturing projects. Project management for construction of 100,000 sq.ft. manufacturing plant. 1993-1995.

### **GLM Corporation, Acquisitions Officer, Project Manager, Asset Manager**

Washington area development company with focus on retail and housing. 1986-1991. Acquisitions officer and project manager for retail strip centers, industrial buildings, office buildings, suburban grocery-anchored retail site development, Downtown DC office development and suburban industrial park development. Asset manager of distressed residential coop projects in New York City Metro area, as well as office and retail properties in the D.C. area. For related International Partners Group, directed acquisitions search for distressed office building complexes, including extensive due diligence in Southwest U.S. and Washington area. Specific projects include:

- Landover Crossing Shopping Center: Landover Road and Capital Beltway in Prince George's County, MD. Acquired older 175,000 sq.ft. shopping center which was expanded through a new pad lease to Circuit City plus new signage added. Acquisition and project management.
- Marlboro Square Shopping Center: Grocery anchored, 80,000 sq.ft. center at Pennsylvania Avenue and Route 301 in Prince George's County, MD. Acquisition and project management.

- Carlton Shopping Center: Easton Md. 23 acre site was taken through rezoning to allow big box retail and major community center. Giant and Walmart major anchors. Acquisition and project management through zoning approvals.
- Glenn Dale Shopping Center: Approved shopping center site for new Giant Food anchor. Acquisition.
- Barcroft Shopping Center: 25,000 sq.ft. strip retail center on Columbia Pike in Arlington, Va. Project manager.
- 1301-1313 M Street, NW. Proposed 40,000 sq.ft. office building approved after BZA approval. Project management.
- 409-412 12<sup>th</sup> Street, SW. JV development for new office building as part of Portal site in Southwest DC. Asst. project manager.
- Embassy Office Building. 1424 16<sup>th</sup> Street, NW. Renovation of 44,000 sq.ft. office building. Project manager.
- Ravensworth Industrial Park. 75,000 sf industrial flex building near Braddock Road and Capital Beltway in Fairfax County, Va. Acquisition and project manager.
- Olive Street warehouses. Small bay warehouses with 40,000 sq.ft. in Beaver Heights, Md. Warehouse condo conversion. Acquisition and project management.
- Manassas Industrial Park. Bristow Road and Route 28, Manassas, VA. 250 acre raw land purchase for use as an industrial park. Acquisition of land and project management for conceptual design.
- New York coop conversion projects. East Village in NY City; Great Neck, NY; Hewlett, NY. Project management in workout scenario.

### **Carley Capital Group, Project Manager, Financial Analyst**

National development company with focus on public-private joint venture projects, including multiple levels of federal, state and local subsidy dollars. 1981-1986. Project management and financial analysis included complex mixed-use development, a townhouse/condo community, hotel redevelopment and office development. Specific projects included:

- The 650 Penn project – a 55,000 sq.ft. medical office building and 2 levels of retail plus a separate 35 unit residential condominium building - won AIA awards and included extensive historic district approvals within the Capitol Hill historic district. Acquisitions and Project Management.
- Convention Center Inn: Hotel purchases and repositioning of 1201 K Street, NW, a former Best Western flagged facility – renovations, new management team and new hotel flag completed. Acquisitions and Project Management.
- Patriots Point: Major mixed use hotel, specialty retail and residential complex on Charleston harbor. Financial analyst.
- Phoenix Park Hotel. 520 North Capitol Street, NW. 80 room hotel purchased and renovated. Project management.
- Support for various proposals for public private partnerships typically involving office, retail, residential and hotel uses. Typically in changing neighborhoods requiring governmental incentives to attract private capital.
- Croghan Square and Village Square: 120 unit townhouse and condominium community off Route 15 in Frederick, Md, ground up construction. Also, 10 acres of commercial land purchased and sold to users. Project Management.

### **Kisska Associates, Commercial Appraiser**

Commercial appraiser with focus on Washington, D.C. and surrounding suburbs. Property types included residential subdivisions, office parks, industrial parks, hotels, apartments, condominiums (office and residential), retail strip centers, special-use and vacant land. 1978-1982.

### **ACCREDITATIONS**

- Counselors of Real Estate “CRE”: The Counselors of Real Estate is the membership organization established exclusively for real estate advisors who provide intelligent, unbiased and trusted advice for a client or employer. Founded in 1953, the organization serves 1,100 members worldwide. Membership in the organization is awarded by invitation only through peer, employer and client review.

### **BOARD EXPERIENCE**

- Board of Trustees and former President, South Carolina Jewish Historical Society (current)
- Board of Trustees and former Vice President; Building Committee, Greater Washington Jewish Historical Society (current)
- Board of Chevy Chase Farmers Market (current)
- Board of Columbia Heights Community Marketplace (former)
- Board of “Everybody Grows” (former)
- Board of Trustees (former), Landmark College, Putney, Vermont
- Board of Trustees (former), Finance Chair and Building Committee Chair, Edmund Burke School, Washington, DC
- Board of Trustees, Vice President, Columbia Heights Area Merchants and Professional Society (former)
- American University Real Estate Council (current)