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New England Real Estate Journal

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COMMERCIAL REAL ESTATE MEDIA SOURCE



JM Coull completes design-build construction of Primetals Technologies' new manufacturing facility

Project of the Month

ROUTE 128/495 PAGES 6-7D

Gibbons of ABG brokers \$9.2 million sale to Crosspoint Associates

RETAIL COVER 11A



King Street Props. establishes full occupancy at 214,440 s/f 75 Hayden

NE COVER A



Women in Real Estate Spotlight

SECTION B

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Volume 59 • Issue 39

This Week's Sections

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Retail Trends & Development
Billboard/Auctions

Columnists



Ronald Ciotti & Lindsey Peterson



1031 Spotlight

NE PAGES 23-29A



Route 128/495 Spotlight

SECTION C

Paving
Seal Coating
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Asphalt Repairs
Line Striping

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Concrete Work
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Retail/Flex Building, 9,000-77,500 SF available 701-707 Technology Drive, Stoughton, MA

RADER PROPERTIES, INC



Demographics

	3 Mile	5 Mile	7 Mile
Population	62,024	160,345	328,905
Number of HH	22,979	60,134	122,957
Average HH income	\$99,977	\$102,336	\$105,721

Specifications

Traffic Count: 127,771 ADT Rt 24
 Total GLA: 77,584 square feet
 Location: Located in the established Stoughton Technology Center, just off Route 24 at the Route 139 interchange. (Exit 20)
 Size: 77,584 SF Total
 Space Available: 9,100 SF – 77,584 SF
 Land Area: 8.2 acres
 Zoning: Highway Business, HB

Allowed uses: Retail, office, R&D, manufacturing, warehouse, medical, recreational and sport uses.
 Clear Height: 21'
 Utilities: Gas, electric, town water and sewer.
 Parking: 350 Spaces, 4.5 cars/1,000 SF
 Loading: Five (5) docks
 Neighbors: BJ's Wholesale Club, Kohl's, Bob's Discount Furniture, Amazon, Olive Garden, Marriot Courtyard and numerous office tenants, among others.

For more information or to schedule a building tour contact:
 David Mitchell, davidmitchell@raderproperties.net or
 Jim Rader, jrader@raderproperties.net 781-681-9000
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Quick Read

Stubblebine Co. and Freudenheim Ptrs. lease 48,000 s/f to Kirkwood



SEE PAGE 6A

KeyPoint Partners awarded contracts for 444,000 s/f Springfield Plaza



SEE RETAIL COVER - 11A

2020 Women in Real Estate Spotlight



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THE COMMERCIAL REAL ESTATE MEDIA SOURCE

ARRANGED BY JLL - OWNED IN A JOINT VENTURE WITH HEALTHPEAK PROPERTIES King Street Props. establishes full occupancy at 214,440 s/f 75 Hayden

LEXINGTON, MA JLL and King Street Properties, one of the largest private owner/operators of life science real estate in Greater Boston, have finalized leasing commitments with four firms to occupy 100% of King Street Properties' new life sciences facility being developed at 75 Hayden Ave. Construction of the new 214,440 s/f, four-story class A laboratory and R&D center began in 2018. Weeks away from delivery, the new facility will anchor the four-building Hayden Research Campus, which is the epicenter of Greater Boston's core suburban life science cluster located off Rte. 2 and Rte. 95/128. Hayden Research Campus is owned in a joint venture between King Street Properties and Healthpeak Properties, a leading healthcare REIT.

Lexington is part of the Massachusetts "Super Cluster," which has become the headquarters of dozens of drug development companies that have created thousands of biotech and pharmaceutical jobs over the past decade. The campus features a wealth of tenant amenities, including a full-service cafeteria, a separate full-service café, outdoor seating areas and fire pit, a fully equipped fitness center with lockers and showers, indoor bike storage, and surface parking in addition to two covered parking garages.

JLL managing directors Ben Coffin, Don Domoretsky and Tucker Hansen represented building owners King Street Properties and Healthpeak Properties in the transactions with each of the firms. T3 Advisors CEO Roy Hirshland and senior principal Jeremy Hood represented Dicerna Pharmaceuticals in the 91,728 s/f lease; Frequency Therapeutics was represented by Colliers International executive vice presidents Greg Klemmer and Evan Gallagher in its 61,307 s/f lease; Voyager Therapeutics was represented by CBRE vice chairman Jon Varholak and executive vice president Eric Smith in the 32,152 s/f lease; and Integral Health was represented by CBRE first vice president Alex Plaistead and vice chairman Greg Lucas in its 29,623 s/f lease.

"King Street Properties and our partners at Healthpeak are delighted that these firms have decided to

join the community of leading life science organizations who call the Hayden Research Campus home," said Michael DiMinico, King Street Properties executive director. "The new facilities at 75 Hayden Ave. will provide each firm with robust lab infrastructure, a wealth of tenant amenities and ease of access both to and from Cambridge, Boston and the core suburban markets. We are excited to welcome Frequency, Voyager, and Integral Health into the King Street portfolio and continue our great relationship with Dicerna Pharmaceuticals."



SOLD BY BJM PROPERTIES, LLC TO FOXROCK PROPERTIES

McEvoy and Conrad of The Conrad Group broker \$2.65m sale

WEYMOUTH, MA Jim McEvoy and Bob Conrad of The Conrad Group consummated the sale of 267 Lib-



Jim McEvoy



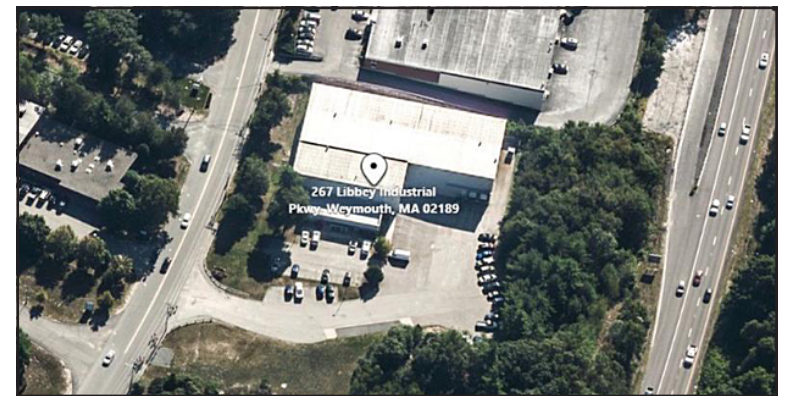
Bob Conrad

bey Industrial Parkway for BJM Properties. The single story building consists of 20,506 s/f on four acres situated on Libbey Industrial Parkway, located close to Rte. 3.

The flex building is fully air-conditioned, contains 4,000 s/f of newly renovated office space as well as 22' clear stud in the remainder of the space. The site is adjacent to Rte. 3 North and therefore offers visibility and access to Rte. 3.

The new buyer, FoxRock Properties, doesn't anticipate any changes to the property in the near future but the site may offer the possibility of additional development due to the size of the lot.

This property marks the 5th building in Libbey Industrial Parkway that The Conrad Group has sold to



267 Libbey Industrial Parkway - Weymouth, MA

FoxRock Properties.

According to Jim McEvoy, principal of The Conrad Group, "This is a quality asset that complements

FoxRock's holdings on the South Shore Market."

The Norfolk Registry of Deeds lists the sale price at \$2.65 million.

Angel Commercial handles 11,212 s/f building lease

MILFORD, CT USA SPM d/b/a USA Sports Marketing has leased the 11,212 s/f industrial building located at 294 Quarry Rd., according to Jon Angel, president of Angel Commercial, LLC. USA Sports Marketing is a licensed distributor of authentic sports products and memorabilia.

"USA Sports Marketing is sub-leasing the space from Summit

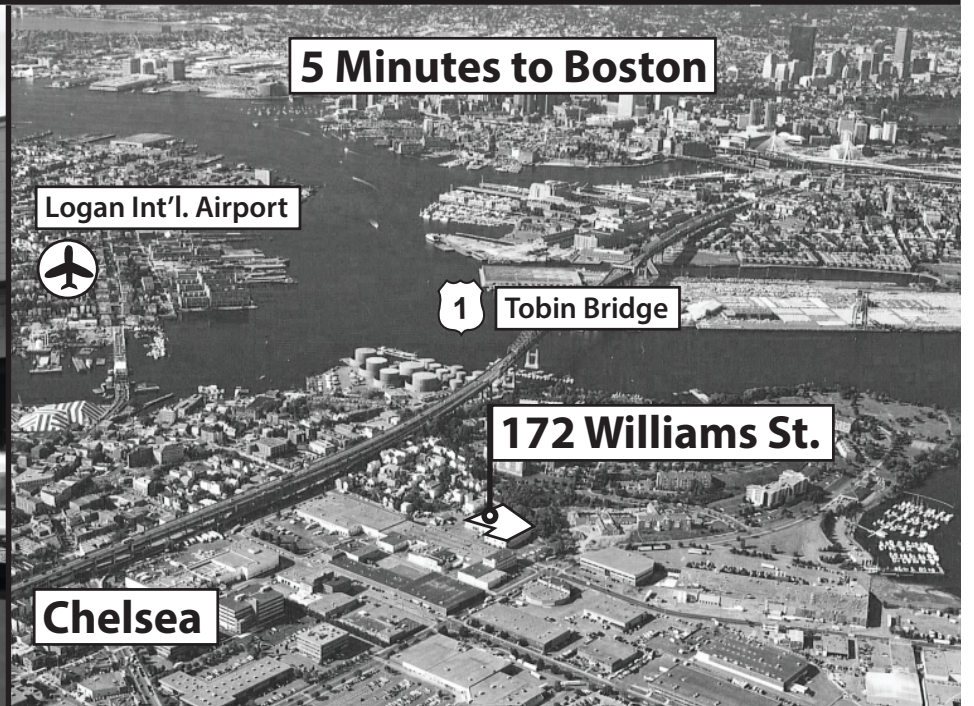
Orthopedic Technologies, Inc. and has arranged a lease deal with the landlord when the sublease expires," said Angel, who represented Summit Orthopedic Technologies, Inc. and the landlord, Quarry Properties, LLC. Skip Lane from Cushman & Wakefield represented USA Sports Marketing.

For full story visit nerej.com



172 WILLIAMS STREET

CHELSEA, MASSACHUSETTS



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21,035 SF, Outstanding Industrial Space

Includes 500 SF of Office

Description:

This first-class industrial space is ideal for warehouse, assembly, or wholesale use. The premises has four loading docks and a clear height of 20 feet. Space also includes two private offices and free off-street parking.

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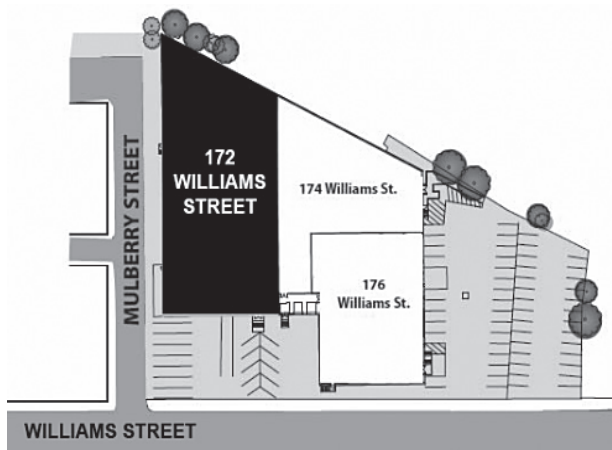
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This exceptionally located industrial property offers unparalleled, direct ramp access to Route 1/Mystic Tobin Bridge. Its close proximity to downtown Boston, Cambridge, and Logan International Airport, which are only five minutes away, makes the space ideal for any logistics-oriented industrial user. MBTA bus service is available across the street. Space is easily accessible from Route 93 and Route 90 (Mass Turnpike).

Contact:

Greg Regazzini, SVP, Director of Leasing
 gregazzini@combinedproperties.com
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Montville Development Retail Parcel
Montville, CT | \$495,000

CLOSED



Beth Israel Lahey Health Medical
Office | North Andover, MA
Sub 5% Cap Rate | \$7,500,000

CLOSED



Hartford HealthCare | Bloomfield, CT
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CLOSED



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Orleans \$699,000
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Wellfleet \$450,000
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Orleans \$409,000
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Mashpee \$149,000
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John Callahan 508.737.1322



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South Yarmouth \$2,862/mo
For Lease: Retail/Office 2862 sq ft, subdivide @1590/1272 sq ft, high traffic.
Nat Santoro 508.240.0334



Marstons Mills \$1,500/mo + CAM & util
1,350 sq ft 2nd floor office, 4 offices, kitchen & bath. \$1,500/mo + CAM & utilities.
John Callahan 508.737.1322



Hyannis \$667/N
For Lease: 560 sqft work space w/single gar door, 1/2 bath, downtown Hyannis/Call us.
Nat Santoro 508.240.0334



Falmouth \$25/sf NNN
Retail Space 3769 SF 25/SF NNN, highly visible, across from CVS/Stop & Shop
Fox Team 617.529.8616



South Dennis \$1,799,000
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Nat Santoro 508.240.0334



Falmouth \$14/sf/yr/ NNN
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Fox Team 617.529.8616



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Building during a pandemic and the potential pitfalls

As a result of the COVID-19 pandemic, commercial real estate owners nationwide have been impacted in numerous ways, including pandemic-related governmental orders and guidelines, safety standards, construction contract issues, delays, and work stoppage. Owners building during a pandemic may be able to find bargains, but should properly contract to avoid the following potential impacts on their projects:

Governmental Orders and Guidelines: Owners must identify any local, state or federal orders that may affect construction as well as safety protocols on their projects. These legislative directives have been issued as orders and guidelines. Although it may be difficult to determine if a local or state order takes precedence, owners should err on the side of caution and require that representatives and contractors adhere to the most rigid interpretation of the orders to avoid liability. However, in doing so, owners must understand the potential delays that may be associated with adherence to such requirements.

Material Price Escalation: Given the uncertainty in the global economy due to COVID-19, material price volatility remains high. Owners should ensure that their construction contracts contain a proper material price escalation clause which either shifts or fairly shares the risk of material price escalation (especially relating to critical or widely used project materials). Owners should also discuss with their architects and designers the choice of project materials and the supply location for such materials to minimize the risk of impact from potential border quarantines and other supply chain interruptions.

COVID-19 Riders: Owners should utilize COVID-19 specific terms and riders in all construction contracts to avoid disputes over pandemic-related costs and delays. To avoid these costly disputes, owners should negotiate terms relating to potential COVID-19 related impacts caused by: (1) material or equipment supply chain disruptions; (2) illness and related costs; (3) labor shortages (due to actions by unions,

CONTINUED ON PAGE 6A

New England Real Estate Journal



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Week 1	Week 2	Week 3	Week 4
Northern New England Owners, Developers & Managers	Rhode Island Financial Digest	Construction, Design & Engineering Connecticut	Retail Spotlight

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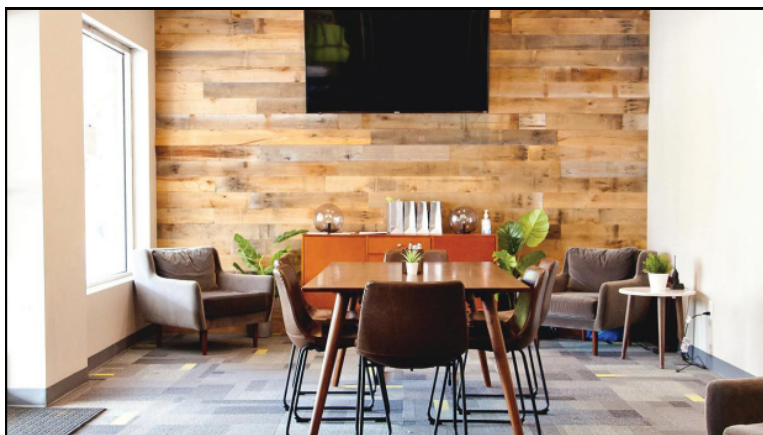
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STUBBLEBINE REPRESENTS THE LANDLORD, BIG JOE LLC Stubblebine Co. and Freudenheim Ptrs. lease 48,000 s/f to Kirkwood

WILMINGTON, MA Kirkwood, a print industry leader, leased 48,000 s/f at 1 Burlington Ave. David, James and



David Stubblebine



James Stubblebine

Micah Stubblebine, principals of The Stubblebine Company, represented the landlord, Big Joe LLC, in the transaction, while Tyler Ewing, principal of Freudenheim Partners, represented the tenant in the transaction.

Centrally located close to multiple major highways and numerous amenities, this 454,000 s/f industrial building on 28.98 acres is suitable



1 Burlington Avenue - Wilmington, MA



Micah Stubblebine

for both manufacturing and warehouse uses with 18' clear height, substantial loading capacity, and a large outside yard area for product storage and parking.

Kirkwood is

not just a printing company; they are a full-service integrated communications provider. They partner with their clients to help them achieve their dreams. They have acquired several companies over the years and now have a presence in Boston and New York.

The Stubblebine Company/COR-FAC International specializes in selling and leasing large industrial properties and adaptive re-use sites throughout New England.

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Building during a pandemic

CONTINUED FROM PAGE 4A

labor force reductions required by CDC or OSHA mandates, or governmental order) and the potential associated increase in labor costs; (4) government orders, shelter-in-place orders, closures, changes in the law, or other directives or restrictions that impact the work or the project site; or (5) fulfillment of constructor's contractual obligations regarding safety specific to COVID-19.

Work Stoppage: Initially, several states and cities responded to the COVID-19 pandemic by issuing government orders stopping work on certain construction projects. However, despite states lifting such orders, other guidelines have continued to impact the progress of construction projects and project finances. Moreover, based on the fluctuating numbers of COVID-19 cases, it is still unknown as to whether there will be future stop work orders or shelter-in-place orders issued. Owners should review their contracts for suspension of work clauses or other terms that may provide some recourse and limit the financial impact of work stoppages.

In these uncertain times, commercial real estate owners must address these potential impacts at the outset of construction to protect their legal interests. Owners navigating these intricate and construction-specific issues must first understand their options and any potential costs or consequences. Owners building during a pandemic should work with an attorney specializing in construction to ensure they are doing all they can to avoid liability, disputes, and maintain project schedules and budgets.

Ronald Ciotti is a partner and Lindsey Peterson is an associate, in Hinckley Allen's Construction & Public Contracts Group, Boston, Mass.

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HANDLED BY OSVOLD, MINNERLY, AND HANNIGAN

Colliers advises U.S. Cabinet Depot in 209,643 s/f office/warehouse lease

NORTON, MA Leading global commercial real estate services firm Colliers International has advised national cabinet company, U.S. Cabinet Depot, in a 209,643 s/f lease at 176 South Washington St.

Headquartered in suburban Atlanta where it currently has three locations, including its corporate office, U.S. Cabinet Depot has additional operations in California, a recently signed 123,000 s/f lease in Texas, and was seeking a first Massachusetts location to continue its nationwide expansion plans.

Members of the Colliers Southwest team, senior vice president Ovar Osbold, executive vice president Cathy Minnerly, and assistant vice president Sean Hannigan represented U.S. Cabinet Depot throughout their process to identify, tour, and lead negotiations on all industrial opportunities directly along the I-495 south and west corridors.

After extensive research and considerations, Paradigm Properties' building at 176 S. Washington St. was ultimately the best fit for the company's needs. The building's convenient location, ideal clear heights, high-end loading docks, and overall layout created the right opportunity for both the short and long term.

"The unwavering focus by all parties involved in this deal cannot be overlooked. Securing the right building in a new market was always the main goal for the client and doing



176 South Washington Street - Norton, MA

so during a global pandemic demonstrates our collective dedication to making that happen," said Osbold. "The strength of the industrial real estate market has been a bit of a silver lining amidst everything going on,

so having the foresight to lock in a long-term solution for our client was extremely important."

CBRE's Steve Clancy and Rachel Marks represented the landlord, Paradigm Properties.

Alps joins PHG as regional director of operations

BOSTON, MA According to James Frenis, CHA, CEO of Prestige Hospitality Group, LLC (PHG), Jillian Alps has joined its team as regional director of operations.

Alps will oversee operational management of hospitality properties throughout New York, Connecticut and Massachusetts to maximize the return on investment for owners and developers. Alps has 14 years in the hospitality industry in the northeast market, with significant experience

in opening new hotels and improving operations and performance of existing properties for multiple brands and concepts.

"PHG continues to experience significant growth in its hotel management portfolio," said Justin D. Smith, President. "With a strong portfolio of hotels in New York and Southern New England, and two new hospitality venues in the pipeline in Connecticut, PHG is excited to welcome Jillian to the management team."



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President's message: Continue to stay safe



George Demopulos
LASS

The Massachusetts and Rhode Island Chapter of the Appraisal Institute is hoping all of our friends and clients are continuing to stay safe during the COVID-19 Pandemic. Appraisers, just like all of our customers, clients and friends in the real-estate and mortgage professions have been affected by the COVID-19 pandemic and we are doing all we can to continue to provide appraisal services during this unprecedented time. We are hoping everyone is enjoying the wonderful summer months!

The AI continues to host a weekly "AI Answers" session on Wednesdays. These sessions are conducted via GoToMeeting. I encourage all appraisers to check out the recordings of these sessions and to attend these weekly webinars. The most recent, the issue of "Adaptive Re-use" in Commercial Real Estate. The panel included: Robert Hunden, president and CEO, Hunden Strategic Partners, Chicago, John Kilpatrick, Ph.D., MAI, managing director, Greenfield Advisors, Seattle, Alan Leirness, MAI, Appraisal Services, Inc., Fargo, North Dakota, Robert Lewis, FAICP, CECD, independent consultant, urban planning and economic development, St. Louis.

The panel discussed the skill set brought to adaptive reuse projects, including how appraisal methods and expertise in the cost approach, market analysis, feasibility analysis and highest and best use analysis are central to the scope of services

requests. Our panelists also provided helpful hints on business development and networking opportunities in this unique and complex advisory service. Please visit www.appraisalinstitute.org to view these past webinars to attend the upcoming weekly events.

The MA/RI Chapter held its virtual Board Meeting on Thursday, September 10th. All members were welcome to attend.

We are also hosting our first "Socially Distanced" Networking event and Fall Chapter meeting on Tuesday, September 15th starting at 4:30 pm! This will be a virtual event and all are welcome and encouraged to attend!

What else could we do in 2020! We may not be able to meet in person, but this year's VIRTUAL Fall Chapter Meeting and AI After Hours Networking Event is an opportunity for us to come together from your favorite outdoor space, home or office to socialize with fellow members of the appraisal community. We encourage you to grab an ice cold beverage, your computer, and get comfortable! Show off your porch, patio, favorite backyard spot or anywhere where you have WIFI. Participants will be randomly placed in breakout rooms multiple times throughout the event and prompt questions will be provided to kick-off the conversation. They looked forward to seeing all the members on September 15th.

The MA/RI Chapter continues to offer the best appraisal education in the area! We have been offering online education during the COVID-19 Pandemic and are pleased to announce we will be holding classroom education in the coming months! The following classes are being offered:

- Basic Appraisal Principles, Friday, September 11 in Norwood, MA

- Tightening the Appraisal via Virtual Education, Thursday, September 17;

- General Appraiser Sales Comparison Approach, September 23-26 in Woburn, MA; and

- Holiday Meeting and Installation of Officers, Directors and Regional Reps, Thursday December 3.

Please visit our website to register!

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Our chapter is made of the very best commercial and residential appraisers providing real estate solutions for clients throughout New England and beyond. Our chapter designated professionals specialize in all aspects of real estate appraisal and consulting and are ready to provide these services to all of our clients, current and future. A complete list of our members and their appraisal concentrations can also be found on our website, <http://massri-appraisalinstitute.org/>

Article originally published in 9/11/2020 NEREJ

George Demopulos, MRICS, RA, SRA, AI-RRS is the 2020 president of the Massachusetts and Rhode Island Chapter of the Appraisal Institute and president and chief valuations officer at Lincoln Appraisal & Settlement Services (LASS) and Lincoln Abstract & Settlement Services, Providence, RI.



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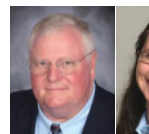
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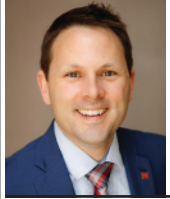
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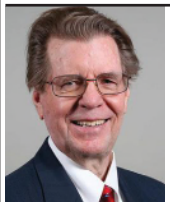
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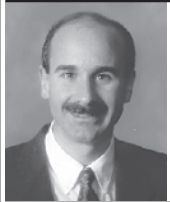
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AT 378 COMMERCIAL ST. - A 114,920 S/F BUILDING Regazzini of Combined Properties, Inc. handles 24,550 s/f lease to UPS



MALDEN, MA According to Combined Properties, Inc., United Parcel Service (UPS) has renewed its 24,550 s/f lease at 378 Commercial St., a 114,920 s/f building in the city.



Greg Regazzini

Founded in 1907, UPS is a global leader in logistics, offering a broad range of solutions including transporting packages and freight; facilitating international trade, and deploying advanced technology to more efficiently manage the world of business. Headquartered in Atlanta, UPS serves more than 220 countries and territories worldwide.

“Twenty years ago, UPS selected 378 Commercial St. to facilitate its supply chain operations in Greater Boston,” said Greg Regazzini, SVP, director of leasing of Combined Properties. “This 114,920 s/f industrial complex is strategically located, highly functional and professionally maintained. We are pleased that it

continues to serve UPS’ needs.”

Located 10 minutes from downtown Boston and Logan International Airport, this first in class industrial asset offers extensive surface parking, tailboard loading, excellent clear

height and unparalleled transit access to Rtes. 28, 16, I-93, the Mass. Pike and the MBTA Orange Line.

Regazzini represented Combined Properties. UPS was represented internally.

Cantalupa joins The Davis Companies

BOSTON, MA According to The Davis Companies (TDC), Michael Cantalupa has joined the company as managing director and chief development officer. He will also serve as a member of TDC’s executive committee and investment committee. In this position, he will originate and execute commercial real estate development projects on behalf of the company and its managed investment vehicles and will oversee the execution of a number of the existing development and construction projects in the company’s managed portfolio. Cantalupa will work closely with Brian Fallon, the president of TDC’s development group, in overseeing TDC’s sizable portfolio of existing development projects until Fallon’s planned retirement in

August 2021, at which time Cantalupa will succeed Fallon as the head of the company’s development group.

“We are thrilled to have a development professional of Mike’s proven talent and expertise as part our team,” said Fallon. “Mike brings an outstanding depth of experience in managing the development of large, complex projects to TDC, having played a key role in some of the most iconic properties in this region and beyond. I look forward to working with him in continuing to advance our substantial portfolio of projects.”

“I have long admired the success of The Davis Companies and am extremely excited to become a part of the leadership of this team,” said Cantalupa.

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2020

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- About defeasance—some deals are still getting done, Refinancing/sales in NNN (i.e. CVS/Walgreens), self storage, MHP, Warehouse products are active

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- This is not a V correction, but a U correction, how long does the bottom last?

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AT THE 170-ACRE, MIXED-USE MEGACENTER IN SALEM, NH Arhaus leases 15,000 s/f at Tuscan Village - first in New Hampshire

SALEM, NH As construction continues on its 170-acre, mixed-use megacenter located 30 miles north of Boston, Tuscan Village has added Arhaus, an industry-leading retailer specializing in high-quality, handcrafted home furnishings, to its growing list of partners. Arhaus will open a 15,000 s/f home furnishings collection – its first in New Hampshire – at Tuscan Village in spring 2021, providing the region’s residents with yet another best-in-class shopping destination.

“With the residential market in the Merrimack Valley – and throughout the region – growing exponentially, the demand for high-quality furniture and home décor options is at an all-time high,” said Michael Powers, SVP of leasing at Tuscan Village. “When it comes to unique, artisan-made home



furnishings, Arhaus delivers on every level. Between the residents living in our brand-new homes here at Tuscan Village, the vibrant communities throughout the Merrimack Valley, and the droves of New Englanders who own vacation homes in the area, we know that Arhaus will be a huge success for shoppers seeking out the best in home furnishings.”

Arhaus will be moving into a prime location at the “front door” of Tuscan Village, bringing its newest, architecturally-unique prototype to the area.

Arhaus joins Pottery Barn and Williams Sonoma as future Tuscan Village tenants that specialize in housewares. The combination of these three household names will give southern New Hampshire and the Greater Boston Area access to thousands of premier home products in a tax-free environment.

“Tuscan Village’s central location in Salem, just off Exit 1 on I-93, makes it an ideal destination for regional residents who are looking to upgrade their home décor,” Powers said. “Whether you live nearby in southern New Hampshire or you’re driving up from Massachusetts – or perhaps you’re on your way to your vacation home in the Lakes Region, the Seacoast or the White Mountains – you will be able to select from a wide array of high-quality home furnishings at Tuscan Village. Best of all, if it is delivered in New Hampshire, it’s sales tax free.”

Located one mile north of the Massachusetts border at the former site of historic horse racing track Rockingham Park, Tuscan Village will feature 2.8 million s/f of mixed-use programming, including over 800,000 s/f of retail. Construction is in full swing across the 170-acre site.



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SIGNS A NEW 10-YEAR LEASE FOR 5,675 S/F - TO OPEN IN 2022

RMR Group adds Pressed Cafe as first restaurant at 330 Billerica Rd.

CHELMSFORD, MA The RMR Group Inc. has welcomed Pressed Cafe as the first onsite restaurant amenity to 330 Billerica Rd. with the recent execution of a new 10-year lease for 5,675 s/f.

Chris Bilotto, vice president, asset management of The RMR Group said, "We are thrilled to welcome Pressed Cafe to 330 Billerica Rd., offering a convenient and exciting dining amenity with high quality food options to the entire park and surrounding community. We extend our gratitude to the town of Chelmsford, which has been instrumental with its proactive outreach to businesses and its implementation of a master plan to enhance the presence and connectivity of the business park."

Expected to open in 2022, the location will be the eighth for Pressed Cafe, which offers customers local craft-roasted coffee, espresso, smoothies, cold-pressed juice and a wide variety of fresh sandwiches, paninis, made-from-scratch soups, salads and breakfast all day. In addition to offering indoor and outdoor patio seating, they will also feature convenient online ordering pickup, and a full menu drive-thru operation.



330 Billerica Road - Chelmsford, MA

Pressed Cafe's lease is for space on the first floor of 330 Billerica Rd., a two-story 98,048 s/f building currently undergoing a lobby and façade renovation. The property offers flexible floorplates, modern high ceilings, extensive window lines and is positioned to accommodate office, lab and R&D and

retail related uses.

The property is owned by Office Properties Income Trust and managed by The RMR Group.

The landlord was represented by Peter Montesanto of SRS Real Estate Partners. The tenant was represented by David Maida of Allied Restaurant Group.

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CSI assists Energy North in purchases of eight props. from Tradewinds

PORTLAND, ME C-Store Investments, LLC (CSI) is a Northeast based consulting firm that provides advisory services to the convenience store and retail petroleum industry. CSI has provided advisory and transactional services to Energy North on the purchase of eight properties from Tradewinds.

More precisely, CSI handled the purchase process of seven convenience retail stores and one car wash operating under the Tradewinds name throughout Maine. The deal began prior to COVID but still made its way to the finish line with a desirable outcome for both the buyer and the seller. This is in part thanks to principal lead consultant Ken Currier who assisted in guiding the deal to a successful conclusion.

Tradewinds was founded by Chuck Lawrence in Maine, where he is a longtime resident. He went on to build his company to 15 properties which included: Convenience stores, car washes, and supermarkets. Tradewinds prides themselves on being a pillar of the communities they serve so it was important for them to sell to a company that would carry on the Tradewinds name in a favorable manner. Lawrence said, "Energy North has a lot of the same visions of being a good community citizen and we feel they will continue strong community support to ensure we have healthy communities."

Building Your Brand Builds Your Business



BRANDBUILDING

North Shore Crossing is a brand-new 68,000 square foot retail center, located in Beverly, MA. It includes eleven premium retailers and hospitality businesses and is located in a bustling, densely populated region with minimal retail center presence, making North Shore Crossing an exciting and convenient option for Beverly's growing community.

Poyant worked closely with CEA Group to design signage for the shopping center that compliments the architecture of the buildings, the landscape of the property and the nature of the town itself. The main monument sign features multiple finishes including a stone base and a custom wood-grain paint technique applied to the 7'5" h x 36'6" w custom fabricated background cabinet. This landmark welcomes shoppers as they arrive at the area's newest and most modern shopping destination.

Poyant
Building Your Brand

MCMAHON AND GINSBERG REP. THE LANDLORD, VILLAGE MALL INC.

Summit leases 6,635 s/f restaurant at Village Mall Shopping Center



METHUEN, MA Summit Realty Partners, Inc. has completed a new lease transaction with a restaurant at Village Mall Shopping Center. Summit Realty Partners leased a 6,635 s/f former Fuddrucker's Restaurant to Ellie's Farmhouse Restaurant, which was scheduled to open this month. Ellie's Farmhouse Restaurant is a breakfast and lunch restaurant concept dedicated to providing full

service and takeout options. Chris McMahon and Travis Ginsberg represented the landlord, Village Mall Inc., in this transaction. The Village Mall Shopping Center is a premier 92,646 s/f shopping center located within a heavily traveled retail corridor in the community. The center is anchored by a diverse tenant mix including Jo-Ann Fabrics, Workout World, Dollar Tree

and more. Located at a fully lighted intersection, the Village Mall sees over 50,000 vehicles per day making



Chris McMahon **Travis Ginsberg**

it a highly desirable area for national and local retailers. There are two remaining spaces available for lease at the shopping center.

Nassimi Realty, LLC signs Ollie's Bargain Outlet to 30,000 s/f lease

SPRINGFIELD, VT Nassimi Realty, LLC has signed a new tenant, Ollie's Bargain Outlet, at Springfield Shopping Plaza. Nassimi Realty reports that this lease will last 10 years. This is the first Ollie's Bargain Outlet in all of the state. The space is 30,000 s/f. Ollie's Bargain Outlet will be replacing Peebles and will expand into additional square footage in the shopping plaza.

The Springfield Shopping Plaza in Vermont is the only shopping center with a regional supermarket and national pharmacy in the market. It has a wide variety of other retailers within the center.

Chaim Wiater, director of leasing for Nassimi Realty, LLC said, "Our regional strategy for Vermont retail puts the focus on the needs of the local community. Ollie's is a leading American retailer offering Vermonters deep discounts on major brands of consumer goods and we know they will be hugely successful in Springfield."

Aubuchon Realty Company, Inc. sells 119 New Athol Rd. \$1.5 million

ORANGE, MA Aubuchon Realty Company, Inc. (ARC) sold 119 New Athol Rd. for \$1.5 million to Community Health Center of Franklin County (CHCFC). The property consists of a two-building neighborhood shopping center totaling 21,150 s/f. The property was developed by ARC in 1986. CHCFC acquired the property to extensively renovate and consolidate their operations under one location. The buyer and seller were self-represented.

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BOTH LOCATED IN MALDEN IN HIGHLY VISIBLE LOCATIONS

Combined Properties renews Subway and Saigon Noodle leases

MALDEN, MA Combined Properties, Inc. has renewed two leases totaling 2,716 s/f of retail space in the city's Central Business District. Subway, a first-class sandwich chain, renewed at 207-209 Centre St. and Saigon Noodle Restaurant extended its lease at 381 Main St. in the city, both at highly visible locations.



Greg Regazzini

"Strong and long-lasting tenant relationships are of utmost importance to Combined Properties. We are so pleased that our retail spaces are accommodating our tenant's varying needs and contributing to their success in Malden's thriving Central Business District," said Greg Regazzini, senior vice president, director of leasing at Combined Properties. Regazzini represented Combined Properties in both of the transactions.

These retail tenants benefit from the central location and high visibility of Malden's Central Business District. The city's proximity to major routes including 93, 16, 28, 38 and the MBTA's Orange Line provides accessibility for the tenants, customers and employees. Additional retail opportunities are also available in Malden's Central Business District and are well-suited for a variety of uses including a medical office or national retailer.

To comment on this story visit nerej.com

Portico Brewing to open new 3,400 s/f taproom

SOMERVILLE, MA When the city is ready to fully reopen, there's good news in store for locals. Whether you're a beer fan or just looking for a cool new place to visit, Portico Brewing's new 3,400 s/f taproom is sure to be a must-see.

Founded in 2012, Portico has focused on creating a range of beers that aim to achieve unforgettable flavors while also remaining accessible to all audiences.

The brand is obsessed with architecture and design, which is obvious from their stand-out can labels and names. The new taproom will be no exception. The buildout is soon to be underway, with special focus on combining design and minimalism with comfort and that feeling of a place you'll want to stay and hang out a while.

Also, the team points out, because they're building now, they have the advantage of being able to create a COVID-19-safe environment. Their plans include modular, movable divider walls and seating to put safety and compliance first, giving them the ability to change the space over time.



207-209 Centre Street - Malden, MA



Tom Hill III, CCIM/SIOR

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Malden Center Fine Wines and Soul City Yoga open at J Malden Center

MALDEN, MA According to Jefferson Apartment Group (JAG), a leading multifamily developer and operator specializing in premier apartment communities throughout the East Coast, Malden Center Fine Wines has opened at J Malden Center. Soul City Yoga will be opening soon as well and the property has also signed up the French-Asian bakery franchise "Tous Les Jours" to join the retail mix at J Malden Center. Additionally, vehicular and pedestrian connections between Pleasant St. and Commercial and Florence Sts. were restored this spring replacing the dead end that was in place for more than 40 years. Part of the overall J Malden Center project, this new connection provides direct and easy access to all of the center's retail and dining destinations from the MBTA station across the street and



straight up Pleasant St.
"Given the current market conditions and many unknowns in the retail market, we are particularly excited at the level of interest and activity we are seeing at J Malden Center," said Sandi Silk, senior vice president and development partner, JAG. "Malden Center Fine Wines has locations in Somerville and Needham that have intensely loyal customers due to the care with which they deliver a unique collection of artisanal and craft beers, wines and specialty liquors. Bringing a purveyor of spirits and provisions like Malden Center Fine Wines to Malden delivers on the promise we made when we were selected by the city of Malden to redevelop this property and create a vibrant and engaging gateway project to reinvigorate Malden Center. The opening of Soul City Yoga in the next few weeks will bring another new destination and an amenity that hasn't previously been available in this transforming transit oriented suburban center."

"We look forward to serving the Malden community a signature set of unique wines and hard-to-find craft beers to pair with our wide selection of gourmet food, diverse cheeses and meats," said Chris Lianos, owner of Malden Center Fine Wines. "As always the health and safety of our employees and customers is our utmost priority. We are proud to say that in all of our shops we have gone above and beyond to ensure that safety and cleanliness are at the forefront of our business."

Malden mayor Gary Christenson expressed his excitement surrounding the new businesses opening in Malden Center, "Even during a pandemic, the momentum in Malden isn't slowing down and we are incredibly proud and excited about that. It just goes to show what a strong community and wonderful, welcoming place Malden is to do business. These new businesses will provide great new amenities for all our residents and visitors to enjoy along with easy, convenient access from the train station."

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INCLUDING INJEANIUS AND CUPCAKE MOJO The Current in Seaport to bring local retails to the city

BOSTON, MA The Current in Seaport is thrilled to support an entrepreneurial collection of seven businesses beginning this month. The retail incubator will house these brands beginning this fall through the holiday season. Many of the participants are local to New England. The Current opened with the debut of two local businesses, Injeanius and Cupcake Mojo. Throughout October, The Current will celebrate five additional openings as shops Velocio, Harvey Traveler, and Uwila Warrior arrive along with two additional brands to be announced. Through that mix, this iteration of The Current will be home to an array of products ranging from beloved local fashion to innovative cycling apparel to family made pastries and goods for domestic and global travelers. The Current is located at 100 Seaport Blvd., adjacent to Seaport Common; it will be open from September 12 – January 16, 2021.

“The Current reopens at a time when consumer support for small business has never been more important. We have always taken great pride in introducing burgeoning brands to Boston, and we are incredibly excited to continue that mission while enabling young retail companies to activate their brands at an unusually challenging time. We truly believe the local community will love supporting these businesses through fall and holiday shopping,” said Carina Donoso, director of retail incubation at WS Development.

In just over two years, The Current has cultivated over 35 pop-ups, bringing a completely innovative retail experience to Seaport. Inspired by the popular tiny house movement and challenging the status quo of the ordinary storefront, Brooklyn-based architecture firm nArchitects designed The Current’s unique “micro urban identity.” These small, angular and intriguing structures neighbor



Seaport Common creating a distinct and playful visual in the Seaport, one that is emblematic of the neighborhood’s entrepreneurial spirit.

As Seaport continues to keep safety as a top priority, numerous COVID-related precautions will be implemented at The Current. To maintain a safe and controlled environment, each store

will be permitted to accommodate a limited number of guests at a time. In adherence with the city of Boston’s latest COVID safety guidelines, all staff and vendors at The Current will be required to wear a mask at all times, as are all patrons, and shoppers are highly encouraged to use a credit card for all transactions.



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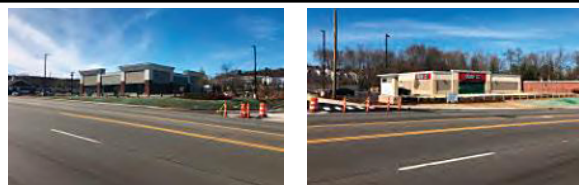
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New Britain - Redevelopment opportunity Former Holy Cross School and Convent in the heart of New Britain. 1 mile from Central Connecticut State University. The current zoning allows single family residential but zoning relief will be required to convert the building to apartments. **Price Reduced**



Middletown - 2,000± SF end cap space in this new retail plaza on Route 66. Join O'Reilly Auto, Chipotle, Great Clips and Jersey Mikes. Area retailers include Big Lots, Home Depot, Price Chopper and more.



New Haven - 1,000 SF of turnkey office space in downtown New Haven. The suite is professionally designed for medical, wellness and professional users such as law, accounting or insurance. Great proximity to the courthouse, public transportation and train with hourly connections to NYC. Easy highway access.



Glastonbury - 15 year NNN lease to The Learning Experience expecting to open in October. 6.75% cap rate.



Wethersfield - Retail space of The Borden from 1,500 to 10,000 SF. Join 150 new apartments in the new development on Silas Deane Highway



Branford - A well-located strip center on Main Street. 1,500 SF and 2,500 SF available. The estimated net charges are \$2.65 PSF.

Foundation Kitchen to open at The Graphic Lofts residential building

CHARLESTOWN, MA Foundation Kitchen, a shared culinary workspace, co-founded by husband and wife team, Ciaran Nagle and Tara Novak, has signed a 5,723 s/f lease to open a new culinary production and dining destination at The Graphic Lofts.

The lease for Foundation Kitchen was negotiated by Stephen Pleines from Eastern Land Company on behalf of the tenants, and Joe Wagner from Boston Realty Advisors on behalf of Berkeley Investments, which owns and developed The Graphic Lofts.

This new location, located across the street from the MBTA’s Orange Line Sullivan Sq. Station, will feature a café, wine bar, and food stalls which will be open to the public seven days a week.

Space Available Guide

Name of Center Location	Size of Unit Available	Adjacent Stores	Key Tenant	Contact
The Bristol Shopping Center Intersection of Hope St. (Rte 114) & Gooding Ave., Bristol, RI Established 1959	6,000 SF Retail 2,800 SF Retail End Cap 530 SF Office 1.5 Acre Pad Site	Dollar Tree Dunkin Donuts	Ace Hardware BankNewport Peoples Credit Union	Gooding Realty Corp. Raymond S. DeLeo P.O. Box 343, Bristol, RI 02809 401-253-3190
Main Street Shopping Center Rtes. 1A & 27, Walpole Center	1,350 - 6,300 SF	CVS Pharmacy 7-11	CVS Pharmacy	Property Pros David M. Goldman 617-566-1110, Fax: 617-879-1900
Medway Plaza Shopping Center 98 Main Street (Route #109) Medway, MA	3,360 SF Retail	Tri-Valley Sports Condon's Servicestar Hardware Store	Ocean State Job Lot O'Reilly Auto Parts Bank of America	Diversified Funding Inc. Jim Griffin 617-227-0893, ext #662 jgriffin@dfi.cc
New London Shopping Center I-95 New London, CT	19,000 sf dividable	Harbor Freight Tools Citizens Bank Texas Roadhouse	Staples, Burlington Coat	BEST BROKERS Daniel Del Grosso 860-443-2003
The New Village Plaza 375 Putnam Pike (Route #44) Adjacent to the Crossing at Smithfield Smithfield, RI	3,000 SF; 1200 SF; 800 SF	Yamato Steakhouse Ace Wood Flooring	D'Angelo's Domino's Pizza	Diversified Funding Inc. Jim Griffin 617-227-0893, ext #662 jgriffin@dfi.cc
Shopperstown Corner Rt. 44 - Taunton Ave. & Rt. 1A Pawtucket Ave. East Providence, RI	30,000 SF 2-4,000 SF	CVS Washington Trust H&R Block	Shaw's Supermarket	Jobel Realty, Inc. 781-329-5090

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Space Available Guide

Name of Center Location	Size of Unit Available	Adjacent Stores	Key Tenant	Contact
Wamesit Place Rte 38/495, Tewksbury, MA	1,600-7000 SF	WalMart El Pollo Loco	Mattress Giant Super Cuts Verizon Wireless	Empire Management Corp. Lawrence Gordon 978-263-1000
Webster Square Plaza Worcester, MA	15,000-30,000 SF Avail 2,000 SF Available in new bldg.	15,000-30,000 SF A.J. Wright F.Y.E.	AJ Wright, Shaw's 2,000 SF New Bldg.	Beal and Company, Inc. Steve N. Faber, Mike Tammaro 617-451-2100 ext. 223
Westborough Shopping Center Rt. 9 Lyman St. Westborough, MA	1,500 SF-7,000 SF	Starbucks Dress Barn Tatnuck Booksellers	Stop & Shop Marshalls HomeGoods Staples	Progressive Realty Consultants 508-366-4163 www.westboroughshoppingcenter.com

Retailer Space Seeking Guide

Tenant	Location	Type of Space	Size	# of Stores	# Planned over the next 5 years	Contact
	New England	In-Line End Cap	5,500- 6,500 SF	103	20	Restaurant Sites Richard M. Gallivan 28 Somers Road, Hampden, MA 01036 rich@restaurantsites.com
	CT, MA, RI, NY	Free Standing, Pad Sites for Gas, Convenience	30,000 - 50,000 SF Plus	80	10	Mercury Fuel Service Inc. Michael J. Devino, Jr. 43 Lafayette St., Waterbury, CT 06708 203-756-7285
	New England	Open Free Standing High Visibility a Plus, Minimal Parking	50, 150,000 SF 1 Acre Plus	5	25	R.J. Kelly Companies 55 Cambridge St. Burlington, MA 01803 781-272-2899
	Massachusetts, New Hampshire, Maine, Vermont	In-Line, Pad, or Existing Buildings in high traffic retail areas	6,000 - 10,000 SF	82	15	Northeast Retail Leasing & Management Company, LLC Daniel Plotkin 360 Bloomfield Ave., Windsor, CT 06095 860-683-9000, Fax 860-683-1600

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1031 Exchange Spotlight

Who is safeguarding your 1031 funds?



**Patricia
Flowers**
IPX1031

Who's holding your money and how are they protecting it? A major role of a Qualified Intermediary is to preserve taxpayer funds during a 1031 Exchange. Since Qualified Intermediaries are not regulated by the federal government or by most states, financial assurances, expertise, company strength and reputation are critical factors.

Fraud and cybercrime, particularly involving bank wire transfers for real estate transactions, continue to increase at a startling rate. As an investor or advisor directly involved in real estate transactions and 1031 Exchanges, being aware and attentive is critically important to you and your clients' funds and to your overall business.

More and more criminals are exploiting the speed, convenience and anonymity of the Internet. The long known scams of phishing emails are consistently elevating to new and more deviant levels. The fraudsters are getting smarter and bolder, and attempts are growing with increased vigor as they now try to intercept funds used in everyday business transactions.

With federal and state tax laws requiring investors to pay up to 1/3 of their gains in taxes upon sale of investment real estate, Section 1031 Tax Deferred Exchanges are utilized more now than ever. This tax code requires that a Qualified Intermediary (QI) hold sale proceeds during an Exchange to avoid constructive or actual receipt by the taxpayer, so as not to void any allowable tax deferral.

Surprisingly, there are no Federal requirements regarding the security that QIs must have in place for the monies they are holding for their customers. Therefore, it is critical to choose a Qualified Intermediary that

is informed and vigilant, and one that has proactive protections in place to thwart cyber criminals.

Protective measures that should be in place with your QI to safeguard your real estate funds include secure signing and disbursement procedures, taxpayer verification, wiring confirmations and corporate assurance.

Taxpayer Verification/Secure Signing: We at IPX1031 implement a multitude of digital security measures, including the use of a secure electronic document-signing platform. This incorporates processes, including multi-step authentication, which are designed to verify the signor of documents.

Disbursement and Authorization: Disbursement of exchange funds require written authorization from by taxpayer and subsequently dual authorization for release, con-

trolled by our separate banking division.

Independent Source Confirmation: Brokerages, law firms and title companies should beware... Fraudsters continue to target real estate transactions, hacking into private and business accounts and resending fraudulent disbursement emails to purposely misdirect (and ultimately steal) deposits, purchase funds, closing proceeds or commissions.

Every wire request is independently confirmed by IPX1031 before release of funds - calls to verify are made to a known source, using information found in original contact communications, executed contract agreements, or the like. Any discrepancy or last minute change to wire instructions is a "cause for pause", to stop and re-confirm before wiring.

Corporate Assurance: Safety and

security of funds must be a matter of paramount importance for any QI. As part of a national publicly traded and Fortune 500 company, we have access to secure systems and cyber security professionals, providing sophisticated technologies to protect exchange funds. All this is backed by a \$100 million Fidelity Bond and a separate \$50 million Written Performance Guaranty. Along with the financial strength and resources of our parent company, funds will be safe, secure, and available when you need them.

Ask your QI about their cyber crime prevention policies and vigilance to secure all of their customers' exchange funds. These protective measures are a critical component of any financial transaction you enter into...your business depends on it!

In fact, it's everyone's responsibility. Many individuals and businesses

underestimate the threat online fraud poses to their profitability, cash flow and reputations. Take simple steps on the road with mobile devices and WiFi connections, in the office and at home to reduce vulnerability and to keep your computers, your information and your business dealings secure.

As the industry leader, we offer creative tax strategies with proven solutions for building wealth, preserving profits and maximizing investment dollars through a 1031 Tax Deferred Exchange. When you want the best, expect it from IPX1031, a leader in what matters – expertise, safety and security.

Patricia A. Flowers is Vice President for Investment Property Exchange Services, Inc. (IPX1031), Boston, Mass.

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1031 Exchange Spotlight

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1031 Exchange Spotlight

Seven ways 1031 Exchange can help you achieve your investment goals



Michelle Fitzpatrick
Northern Bank

Good journalists know that in order to communicate information effectively, they have to answer the who, what, where, when, why and how questions in the first sentence of their article. So many of my recent articles and social media posts have focused on who can utilize a 1031 Exchange, what types of properties qualify, when is the best time to exchange and most often, how the process works. However, it is equally as important to understand WHY investors exchange, so you can better determine if an exchange is right for your business and how you can benefit.

Here are some of the more common reasons why our real estate investor clients utilize 1031 Exchange:

Estate Planning: Investment properties make up a large percentage of our clients' assets, which will need to be considered when creating their estate plans. Many clients are faced with situations where their heirs may not want to or are not able to manage

a particular investment property, and the inheritance becomes a burden. Investors may utilize 1031 Exchange to acquire multiple properties for each heir, smaller more manageable properties in more desirable locations or opt for a vacation rental in a retirement community for future use.

Diversification: Often, in conjunction with estate planning, investors plan to diversify their asset. They may have one large multi-family or commercial property and choose to purchase multiple smaller properties. This is beneficial when dividing assets for estate planning, or as a strategy to slowly ease out of investment real estate.

Consolidation: On the flip side, clients who have many years left to invest may be in the position to consolidate their multiple properties into one larger multi-family or commercial property. This often alleviates management burdens, consolidates

Increased Depreciation: The IRS allows an investor to depreciate a residential investment property over 27.5 years, and a non-residential property for 39 years. If the value of the investor's property has significantly increased as it approaches the end of its depreciation life-cycle, it can

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be a powerful tax strategy to utilize 1031 Exchange and purchase a new appreciated asset. The depreciation clock can start over again on the excess basis (or the profit). This will ultimately increase cash flow in the new property. It is important to talk with a tax advisor to explore this option in greater detail.

Cash Flow: So often investors are looking to increase their cash flow, but location, property condition, property size, city taxes and utility fees are hindering their income. Some examples of how clients have increased their cash flow:

- Vacation rentals in a desirable spot that commands top nightly and weekly rents.
- Avoid Condos with high HOA fees

that offer little amenities or return.

- NNN commercial properties where tenant is responsible for all expenses.

- Location, Location, Location. Focus on desirable neighborhoods that drive higher rents.

Management Relief: If anyone has been a landlord before, you understand the feeling you get when the phone rings in the middle of the night; tenant with no heat or a burst water pipe. Many seasoned landlords don't want these management headaches forever. 1031 Exchange can help these landlords find a more suitable property to alleviate this stress. Often times this can be achieved by exchanging the troublesome property for a property that is newer or newly renovated, a

condo with a management company, a vacation property with a rental and management company, a Delaware Statutory Trust or a NNN commercial property. These are just a few of the possibilities to explore to alleviate this burden.

Leverage: As I stated above, real property is often the biggest asset people own. In the Boston area, properties have continued to increase in value and these investors have equity tied up in their investments. By exchanging and buying up in value, utilizing the equity and borrowing funds, savvy investors will increase their net worth and have highly valued properties in desirable locations.

Although it is so important to understand how 1031 Exchange works, it is more important to understand why it will work for you. Now that you've read through all the "Why's," it's a good time to consider your property and your situation to see if there's anything about your real estate investment and overall strategy you want to change, and how 1031 Exchange can help.

Michele Fitzpatrick is the 1031 Exchange Relationship Manager, vice president at Northern Bank, Boston, Mass.

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As an investor, you can't always predict what the real estate market will do or what opportunities will arise, but when they do, you need to have the cash flow available to meet your investment goals. A Northern 1031 Exchange enables you to expand or diversify your portfolio while deferring your taxable gains and increasing your return on investment.

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- Estate planning
- Increasing depreciation
- Leveraging equity

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- ✓ Manage all required procedures and documentation
- ✓ Handle the entire, complex 1031 Exchange process

Find out why Northern 1031 Exchange can be one of your most important investment strategies.

Contact Michele Fitzpatrick today at 781-569-1852 or 1031@nbtc.com to learn more.

*Northern Bank, including its subsidiary Northern 1031 Exchange, LLC does not provide tax, legal or accounting advice, nor can we make any representations or warranties regarding the tax consequences of your exchange transaction. We strongly encourage you to seek appropriate professional advice regarding your specific facts and circumstances.

1031 Exchange Spotlight

Making offers on replacement property before a relinquished property sale



Lynne Bagby
Asset
Preservation, Inc.

Many New England real estate investors consider lucrative opportunities to purchase an investment property as good deals arise or sometimes when an off-market opportunity is presented. At such time, they may have a sale of an existing relinquished investment property in place (or ready to be marketed soon) that they intend to put in a 1031 exchange –yet, if the relinquished property has not closed, can they proceed with the purchase of an attractive replacement property?

In a 1031 delayed exchange, the investor has 45 calendar days from closing on the sale of a relinquished property to identify replacement properties, pursuant to the rules of identification. This 45-day period

The investor can use their personal funds for an earnest money deposit on the replacement property. The Qualified Intermediary can replace an investor's replacement property deposit with exchange proceeds for reimbursement of the investor's personal funds advanced for the replacement property earnest money deposit at the closing for the purchase of the replacement property. Investors should have their CPA review their settlement statements to be sure that the reimbursement of personal funds used for the earnest money deposit is properly reflected as well as other exchange expenses being shown properly.

is referred to as the "Identification Period." Some frequently asked questions are: "Can the investor begin looking for suitable replacement property before closing the sale of the relinquished property?" and "Can the investor make offers on and get replacement property under contract before closing the sale of the relinquished property?" The answers to these questions are "yes."

Although the start of the identification period is triggered by the relinquished property sale closing, nothing prohibits an investor from

looking for replacement property before the relinquished property sale closes. In fact, in many situations, this may be a very wise approach. In areas where inventory is limited and/or properties sell quickly due to market conditions, it can be a wise strategy to begin looking for replacement property once the relinquished property is under contract with a qualified buyer, or even before. The additional time before the relinquished property sale closes provides the investor more time to locate suitable replacement property. Making an offer on a replacement property before the relinquished property sale closes can be proactive and remove much of the uncertainty from the delayed

exchange process. The investor should make sure to close the sale of the relinquished property before it must close the acquisition of the replacement property to avoid the need for a reverse 1031 exchange arrangement (see below for more information).

The delayed exchange timeline allows the investor 180 calendar days from the date of the relinquished property sale closing to close on the acquisition of identified replacement properties, many investors get replacement property under contract before the relinquished property closes. In this scenario, these replacement properties can be formally identified after closing on the relinquished property sale. If the

investor closes on the acquisition of any replacement properties within the 45-day Identification Period, those properties are considered identified for 1031 exchange purposes. In the event an investor locates a desirable replacement property and wants to close on that acquisition before the relinquished property sale closes, a reverse 1031 exchange is possible. There are additional costs and complexities involved with reverse exchanges, so this type of exchange makes sense on larger purchases when the higher reverse 1031 exchange fees are more than offset by the value of the replacement property acquisition.

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Lynne Bagby, CES is the New England division manager for Asset Preservation, Inc., Boston.

New England 1031 Exchange Experts



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Lynne Bagby, CES®
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1031 Exchange Spotlight

With planning, 1031 tax-deferred exchanges provide investors with great opportunities



Brendan Greene
Greater Boston
Exchange Co., LLC

Thinking of selling a commercial property, a multi-family or other investment property and buying a retirement home or a second home in the mountains or where the weather is warmer? With a little 1031 tax-deferred planning, you could be retiring to a home in a destination of your choice by deferring and/or excluding all or most of your capital gains taxes.

The increase in property values has given investors large equities

in their properties thus subjecting them to higher capital gains taxes on the sale of such properties. Consequently, investors are using 1031 tax-deferred exchanges in order to defer paying capital gains taxes by purchasing other investment properties, which later may be used as retirement homes or second homes.

Internal Revenue Code (IRC) Section 1031 allows a property owner, who holds property for "the productive use in a trade or business or for investment", to defer paying any capital gains taxes if a property owner sells such property, identifies like kind property within 45 days of the sale, and acquires other like kind property within 180 days of the sale.

While these time constraints and an active real estate market can make it difficult for a taxpayer to find and close on a replacement property, there are other options available to investors. The IRS has issued Revenue Procedure 2000-37 which allows a taxpayer to perform a "reverse exchange." Reverse exchanges allow a taxpayer to acquire the new property (the "replacement property") before selling the old property (the "relinquished property"). This creates greater flexibility for investors who do not want to pass on a great investment opportunity before they have sold or even listed their relinquished property. Reverse exchanges are more complex and require more planning, but also

provide greater opportunity to secure the investment you've been hoping for.

Like kind property includes all real estate; that is, any type of real estate may be considered "like kind" to any other type of real estate. If both the relinquished property and the replacement property are used for investment or business purposes, then a three-family rental property may be exchanged for a single or multi-family home on Cape Cod, in Florida or both. However, any replacement property needs to be held for use in a business or for investment (i.e. rented) for a period of at least two weeks a year for two years in order to qualify for tax deferral treatment, and personal use

of the property should be limited to no more than the greater of fourteen days or ten percent of the number of days that the property is rented.

The new Cape Cod or Florida home can later be converted into a vacation home or a retirement home. There is no bright line rule which provides a specific time that an investor must treat the replacement property as investment property before converting the property to a personal residence or vacation home. However, the IRS issued a safe harbor ruling in Revenue Procedure 2008-16 which states that a replacement property will be recognized as investment property as long as (i) the taxpayer owns the property for at least 24 months and rents the property for at least 14 days for a fair market rental value in each twelve month period, and (ii) the taxpayer's personal use is limited to the greater of 14 days or 10% of the amount of time the property is rented during a 12 month period.

An added benefit is that once the Cape Cod or Florida property has been converted to a principal residence, IRC Section 121 allows a taxpayer to exclude up to \$250,000 of gain (\$500,000 if married and filing jointly) from the sale or exchange of a principal residence, provided the principal residence has been owned and used as such for an aggregate of two or more years during a five year period ending on the date of the sale, subject to certain limitations.

The limitations on the exclusion of capital gains taxes include: (i) taxpayer must hold the property for at least five years, and (ii) the exclusion does not apply to the portion of the gain where the property was not used as a principal residence. For example, if a property is acquired in a 1031 exchange, and the property is rented out for two years, then the taxpayer lives in the property for three years prior to selling, then 3/5ths of the gain is eligible for the exclusion.

In summary, with proper tax planning, 1031 tax-deferred exchanges provide investors with great opportunities to diversify, consolidate, or rearrange their real estate holdings and defer paying capital gains taxes.

There are many technical tax and legal rules that must be followed in order to achieve tax deferral treatment under Section 1031. Let us help you plan your next exchange!

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Greater Boston Exchange Company, LLC was established in 2000 by Attorneys Brendan J. Greene and Mark A. McCue, and is an ancillary business of the law firm of McCue, Lee & Greene, LLP. GBEC is owned and operated by attorneys with over 50 years combined experience in real estate and tax law. Our attorneys are trusted advisors to CPAs, attorneys, residential and commercial real estate brokers and investors, mortgage lenders and other professionals.

Brendan Greene, Esq., is a partner in the law firm McCue, Lee & Greene, LLP and a principal in Greater Boston Exchange Company, LLC, Boston.

1031 Exchange Spotlight

Exchanges may be fully tax deferred or partially tax-deferred and partially taxable



Robert Charland
Exchange
Authority, LLC

Exchanges may be fully tax-deferred or partially tax-deferred and partially taxable. An exchange will be partially taxable if the taxpayer receives net non-like kind property, (boot) in the exchange. Cash boot is received, and therefore taxable, when the taxpayer receives cash at the time of sale of the relinquished property. Taxable net cash boot may also be received if the taxpayer receives cash at the termination of the exchange in excess of the aggregate of the cash given by the taxpayer in the exchange.

Other common misconceptions are that the taxpayer can receive net cash in an exchange in the amount of the taxpayer's initial capital investment in the acquisition of the relinquished property or that the taxpayer need only replace the profit in the relinquished property and not its value net of exchange expenses. Other taxpayers may think that they need only replace the equity in the relinquished property (equity equals value minus mortgages) to be fully tax deferred.

For example: the taxpayer uses personal funds to pay for the deposit on the replacement property contract in the amount of \$10,000. At the termination of the exchange, following the receipt by the taxpayer of all like-kind property the taxpayer was entitled to receive, the qualified intermediary returns excess cash remaining in the exchange escrow in the amount of \$11,000 to the taxpayer. The net taxable cash boot received by the taxpayer is \$1,000, the difference between the cash boot received and the cash boot paid.

Net mortgage boot is received by the taxpayer if the mortgages paid off at the time of sale of the relinquished property are greater than the new mortgages taken on by the taxpayer in the acquisition of the replacement property. Notwithstanding, if the taxpayer is in receipt of net mortgage boot, the net mortgage boot received may not be taxable if it is offset by net cash boot given. For

example: if the mortgages paid off at the time of sale of the relinquished property exceed the new mortgages taken on at the acquisition of the replacement property by \$10,000 there is net mortgage boot received in the amount of \$10,000. If the taxpayer has paid net cash boot in the amount of \$10,000 or greater, then the cash boot given offsets the mortgage boot received and there is no taxable boot. If the taxpayer has paid \$7,000 of the mortgage boot received this would leave \$3,000 net taxable boot received.

Simple rule of thumb for the boot offsetting provisions is as follows: If the taxpayer acquires replacement property of equal or greater value than the net sale price of the relin-

quished property and spends all of the relinquished property proceeds on the acquisition of the replacement property, then the exchange will be fully tax deferred. If the taxpayer follows this rule, then there is no cash boot received and the taxpayer either took on new mortgages in excess of the old mortgages (no mortgage boot received) or the taxpayer gave cash boot to offset any mortgage boot received.

There are some common misunderstandings about this rule. The rule has been interpreted to imply that if the taxpayer acquires replacement property equal to or greater in value than the net sale price of the relinquished property and the

taxpayer takes on new mortgages in excess of the old mortgages then there is not net boot received. This interpretation is not always true however. For example; the taxpayer will be in receipt of net taxable cash boot if the taxpayer sells relinquished property valued at \$100,000 with existing mortgages of \$70,000 and acquires replacement property valued at \$150,000 with \$125,000 of new mortgages. In this example, the taxpayer cashed out \$5,000 equity and is in receipt of net taxable cash boot. The taxpayer over financed the acquisition of the replacement property, which resulted in the receipt of net taxable cash boot in the amount of \$5,000.

Other common misconceptions

are that the taxpayer can receive net cash in an exchange in the amount of the taxpayer's initial capital investment in the acquisition of the relinquished property or that the taxpayer need only replace the profit in the relinquished property and not its value net of exchange expenses. Other taxpayers may think that they need only replace the equity in the relinquished property (equity equals value minus mortgages) to be fully tax deferred. In all of these cases, the taxpayer would be in receipt of taxable boot either as net cash boot or net mortgage boot received or both.

Robert Charland, Esq., is CEO of Exchange Authority, LLC, Leominster, Mass.



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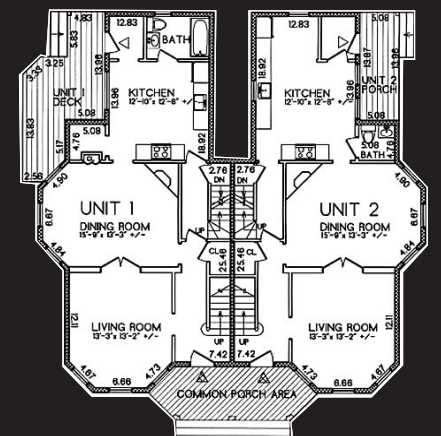
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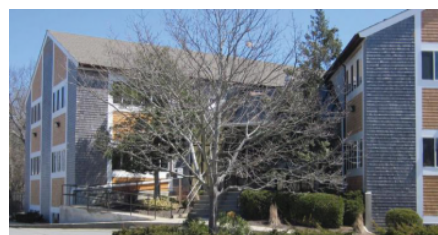
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50,000 S/F, FULLY LEASED INDUSTRIAL/MANUFACTURING ASSET JLL Capital Markets completes \$7.3m sale of 60 Winter St.

MALDEN, MA JLL Capital Markets has completed the \$7.3 million sale of a 50,000 s/f, fully leased industrial and manufacturing asset within a Qualified Opportunity Zone in the suburban Boston community of Malden, Massachusetts.

JLL marketed the property on behalf of the seller, a private family. Eastern Real Estate, a prominent real estate investment firm, purchased the asset in an off-market transaction.

The property is situated on 1.87 acres at 60 Winter St. in a community less than seven miles north of downtown Boston, and adjacent to the Oak Grove Orange Line Station on the Malden border. Fully leased to Enjet Aero, the single-story building features 18- to 30-foot clear heights, five loading positions and low office finish.



60 Winter Street - Malden, MA

"We are excited to add this quality infill property to our growing portfolio," said Dan Doherty, principal of Eastern Real Estate.

The JLL Capital Markets team representing the seller was led by Michael Restivo and Matthew Sherry.

"Industrial continues to draw demand from both investors and tenants," Restivo said. "Well-located, functional facilities like 60 Winter St. should continue to outperform, and we are pleased to have been involved in this transaction."

Holmes of R.W. Holmes Realty joins the board of trustees for The Foundation for MetroWest

BOSTON, MA According to The Foundation for MetroWest, Garry Holmes, commercial real estate industry leader and South-borough resident, is returning to its board of trustees. Holmes is president of R.W. Holmes Realty, a commercial brokerage firm serving the local, national, and international real estate needs of corporations. Holmes is a longstanding supporter of the foundation, having



Garry Holmes

previously served as chair of the board of trustees from 2015 to 2017. He also currently serves on the foundation's finance committee.

"Having previously served on our Board, Garry saw firsthand the impact that the Foundation has on our region and played an integral role in furthering our vision and mission," said Judy Salerno, executive director of the Foundation for MetroWest. "Garry is passionate about the work that we do and the people and communities that we serve, and we welcome his unique set of skills back to our organization."

For full story visit nerej.com

Marcus & Millichap appoints DeGennaro CFO

CALABASAS, CA Marcus & Millichap has appointed Steve DeGennaro as CFO effective August 17. DeGennaro will succeed Marty Louie, CEO since 2010. As previously announced, Louie will remain with the company in the role of SVP of corporate initiatives, ensuring a seamless transition and contributing to the management and execution of the company's various growth initiatives.

DeGennaro brings more than 25 years of financial and operational experience to the CFO role. With a seasoned background in private and public company accounting and finance.

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2020 Women in Real Estate Spotlight



Susan Shelby, CPSM, FSMPS
President & CEO
Rhino PR

Who inspired you to join the CRE Industry? My public relations (PR) roots began in the high-tech world but my husband and I were both laid off during the "dot com crash" in 2001. I moved into the CRE industry when I found a job as corporate marketing manager with Vanderweil Engineers. Since founding Rhino PR in 2004, I have worked with numerous companies in the CRE industry, including architects, engineers, and construction companies. The tangible aspects of the CRE industry are appealing - to be able to see and visit the buildings my work centers on makes it more meaningful to me.

What is the best advice you have received, and who was it from? I was going through a tough time with my business and I called my father to cry on his shoulder. He had been president of an architectural firm in CT before he retired, and told me about going from 150 to 50 employees during the recession in the 1980s. Talk about stress! He listened and said, "Susan, this, too, shall pass." I was pretty mad when he said that, as it wasn't the response I was looking for, but I have come to realize he was right, and it did pass - as most things do.



Jen Joudrey
Office Manager/Production Coordinator
Tecta America New England (Brockton)

What is the best advice you have received, and who was it from? "Everyone is replaceable, and don't remain stagnant. Continue to grow and learn, and make yourself more marketable." I received this advice 20 years ago from my account manager at a large mutual fund company in Boston and it stuck with me.

What recent project or transaction are you most proud of? I'm proud of the Waters Corp. project in Taunton, MA because it's the very first project that I was involved in from start to finish. I was involved in every aspect of this project from the time we were awarded the job, during production, and until the job was done. I learned a lot about commercial roofing as well as how to successfully run a project of this size, which took two years to complete.

What honor, achievement or recognition means the most to you and why? My greatest honor and achievement is being a mother to my three children because I am able to guide them into adulthood. I enjoy teaching them lessons that I have learned both personally and professionally.



Christina Cadigan
Architectural Designer
DJSA Architecture, PC

Who inspired you to join the CRE Industry? My grandfather, Thomas Kenney, was a civil engineer for the Commonwealth of Massachusetts. As a civil engineer, he worked on a number of projects that in one way or another gave back to the community. I was inspired by his example. He encouraged me to study architecture; and I began taking architecture and engineering classes in high school. I then went on to Roger Williams University and earned a bachelor's and master's degree.

How have you been networking during the lockdown? The lockdown coincided, actually, with my first day at DJSA. I began on March 23; I came into the office, got set up to work remotely, and my first months were virtual. I worked on schematics for a multifamily project north of Boston. The transition to this new position was easier because I had worked with two of my colleagues, Zach Silvia and Megan Kane at another firm. That made the communications via Zoom, phone and email easier. Networking has consisted of Zoom and conference calls with clients and other professional contacts.



Daria Bukesova
Architect
R E Dinneen Architects

What books, blogs, podcasts, resources or influencers would you recommend to women? I am very inspired by the Rich Roll podcast, his personal story and the type of people he invites on his show.

What aspects of working from home have you enjoyed most? My favorite aspect of working from home is being able to spend more time with my son.

What is the best advice you have received, and who was it from? The best advice that I have received was from one of my professors in grad school. He said: be consistent and not be afraid to admit you do not know something. There is a certain power in saying "I don't know." The longer you pretend to know things, the less opportunities you have to learn something new.

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2020 Women in Real Estate Spotlight



Laura Mintz, CCIM, CPM
Senior Property Manager
Hobbs Brook Management

Who inspired you to join the CRE industry?

My family. I come from a real estate family and my grandfather was a developer in Maine and New Hampshire, and he started a construction company focused on building out retail spaces. My father took over the construction business. I have grown up in this business and it is part of my DNA.

What is the best advice you have received, and who was it from?

I used to sit at the kitchen table with my dad in the early morning while he talked with his sub-contractors. It helped me understand how to build teams and nurture relationships. I find myself doing the same thing today. This is a business of relationships and it has been important in my experience and my success to build strong relationships with people.

What honor, achievement or recognition means the most to you and why?

I received the BOMA Suburban Manager of the Year Award and was thrilled to be recognized by my peers in the industry.

day is wonderful. It's amazing how much a commute can sap your energy. I also find I can be more productive and focused since there are fewer interruptions.

What recent project or transaction are you most proud of? There are several recent projects in which I am proud to have participated. One is the New Lebanon Elementary School in Greenwich; I love the playful character of the building. When designing schools, we always say, "In the end it's all about the children." Seeing them so excited and proud of their new school is truly gratifying.

What honor, achievement or recognition means the most to you and why? I am not one who seeks honors and recognition per se. I do what I do because the end result is its own reward. That said, I am flattered and thrilled to have been promoted to associate since it says that I am valued, and my work is appreciated by my superiors.



Alexa Prenovitz
Marketing Manager
DPS Group

What aspects of working from home have you enjoyed most?

I can wear my tie-dyed Crocs to work every day! All joking aside, I'm most productive very early in the morning so having that extra quiet time before the household wakes up – with a cup of coffee (or four), no commute, and no distractions – has become an enjoyable routine. The rest of the day can sometimes devolve into controlled chaos with a five-going-on-fifteen-year-old daughter, animals, spouse, and whatever else pops up on top of work, but that's when I enjoy that my office has a door and that my headphones are noise canceling!

What is the best advice you have received, and who was it from? A framed copy of this quote has been handed down for five generations on my mother's side, and now hangs in my home: "Rest is not idleness, and to lie sometimes on the grass under the trees on a summer's day, listening to the murmur of the water or watching the clouds float across the sky, is by no means a waste of time." John Lubbock - The Use of Life, 1894. Since childhood I've interpreted this to be a reminder of the importance of staying grounded, authentic, and present.

What recent project or transaction are you most proud of? I could easily say all of DPS' projects. DPS partners globally with clients in the life sciences industry, including novel therapies, who utilize some of the most innovative scientific technologies. This includes clients who are engaged in COVID-19 vaccine development and therapeutics and their associated manufacturing facilities. Watching projects of this caliber advance from feasibility through construction to being fully operational is very rewarding.

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Susan Pinckney
Senior Interior Designer, Associate
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What books, blogs, podcasts, resources or influencers would you recommend to women?

I have been listening to Professional AF with Diana Kander. She started the podcast to learn more about the issues that hold women back and how to create an action plan to overcome them. In it she interviews experts on various unique subjects that women encounter. Societal expectations can create many obstacles for women to overcome in order to be successful. I find it rather comforting to know that even the most confident female professionals encounter issues with self-doubt, indecisiveness, and fear of failure.

What aspects of working from home have you enjoyed most? While it has its drawbacks in not being able to interact regularly with everyone in the office and not having immediate access to our library, I do enjoy several aspects of working from home; not having to spend 1.5 hours in the car every

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2020 Women in Real Estate Spotlight



Leslie Fanger, RLA
Senior Landscape Architect Project Manager
Bohler

Who inspired you to join the CRE Industry?

In the 9th grade (1975), I was encouraged by the technical drafting teacher to be the first female in the Natick School System to enroll in his class. That experience launched my lifelong interest in landscape architecture. As I learned about land development, I became fascinated with the idea of connecting with communities and creating a sense of place through my designs.

How have you been networking during the lockdown? I've embraced the technology of video chat, and have been regularly reaching out to clients to touch base. I've discovered an unexpected benefit of using MS Teams or Zoom – I've actually made more personal connections than over regular phone calls. Seeing folks in their personal space often leads to conversations that wouldn't have otherwise transpired.

What aspects of working from home have you enjoyed most? I think it's more efficient, and much more sustainable. We're not getting into cars, driving to meetings, rolling out a set of

plans to review. We're saving time, paper, and gas by collaborating on screen.

What is the best advice you have received, and who was it from? My mother taught me to be a good listener. I try to apply that principle in all aspects of my life and work – specifically with employees, coworkers and clients. It's important to truly listen to a client and understand their business goals, above and beyond particulars of the project you're working on.

What recent project or transaction are you most proud of? The Cape Arundel Cottage Preserve in Arundel, ME. I'm proud that I was able to help bring to life the project developer, Joe Paolini's vision for the beautiful, award-winning residential community. We leveraged the site's natural elements to design intimate clusters of cottages, each with their own unique character. Then, I saw an opportunity to reuse the naturally occurring granite to create a cohesive look and feel throughout the resort. In 2018, industry organizations took note of the project team's achievements. Cape Arundel Cottage Preserve received the 2018 Best in American Living Award, and was recognized again in 2019 with the Maine Real Estate and Development Association Top Notable Projects Award.

What honor, achievement or recognition means the most to you and why? Definitely the awards for Cape Arundel Cottage Preserve. From a design perspective, I love that I was able to combine so many different aspects of landscape architecture into that one project. Each neighborhood was so unique, and incorporated different aspects of the natural environment. In addition, the project has had an incredibly positive impact on the community, and has elevated Arundel to be a really well-known area. All the wonderful amenities provided in the resort are bringing people from all over the country.



Angela Juliano
Principal
CUBE3

How have you been networking during the lockdown?

Lots and lots of virtual meetings – the silver lining with the pandemic in my experience is that people welcomed human interaction, so it was very easy to connect and reconnect with people. I found other networking opportunities participating in virtual fitness classes, as well as bartending classes and bingo. We have such a great community and as an industry, it's just very social...it has been different but not hard to stay connected.

What books, blogs, podcasts, resources or influencers would you recommend to women? Brene Brown has been someone I have admired for many years...she is not only a strong woman with lots of great insights to share, she wants to empower others, inspiring people to be better – at whatever it is they want to work on. She is not afraid to push in places that may be uncomfortable to get to the other side. I appreciate that.

What is the best advice you have received, and who was it from? I've received a lot

of great advice throughout my career, but there are two recent pieces, from anonymous sources that have stuck. 1. "When there is no wind we row" In other words, it may not be easy and could feel down right uncomfortable at times, but we needed to persevere. And 2. "We are all in the same storm, but different boats." When I think about the teams I work with every day this quote helps people understand they need to show empathy first and understand that each person is going to weather the storm very differently.

What honor, achievement or recognition means the most to you and why? Our team has achieved great things this year, regardless of the pandemic. The Interiors team at C3 is one of the best collection of designers I have worked with in 20+ years, and I wanted to let them know. I set and achieved the goal of reaching out in some way, every day, to the entire team, to let them know that they were appreciated, supported and seen – even if we were physically apart. I maintained this practice for 100 straight working days and made sure our team found connection. Our encounters were inspirational, funny and personal, and design related, and on other days we hosted "open-mic nights," and asked people to share whatever was on their mind. It was small in effort but huge in maintaining the culture and comradery of a fantastic team.

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What honor, achievement or recognition means the most to you and why?

CREW Boston has been an integral part of my professional growth by encouraging me to expand my knowledge of the commercial real estate industry. I am honored to be recognized and nominated by our CREW members as the most recent recipient of the CREW Boston Esprit de Coeur Award. CREW has always provided me with opportunities to receive valuable training, participate in committees, and has provided valuable insight for me to be able to grow my career. I am thankful to be honored by such a great organization and I am looking forward to celebrating with the other recipients at our Achievement Awards.



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Associate Principal
Vantage Technology Consulting Group

What is the best advice you have received, and who was it from?

Being an introvert doesn't mean you can't do great things. This isn't anything that was told to me specifically, but it is something I have observed over the years – not just in my career but also in the greater world around me. Albert Einstein, Rosa Parks, Meryl Streep, Naomi Osaka, Bob Persechini. We gain energy from solo reflection; large groups can be exhausting. While it can be hard for extroverts to understand because we are so different, introverts bring important skills to a company - being good listeners, being thoughtful, and understanding the big picture and how the pieces come together.

CREW BOSTON

CREW Boston's mission is the advancement and growth in commercial real estate.

- Providing excellence in service
- Building networks and fostering professional growth
- Creating professional and personal development opportunities for our members throughout the industry
- Maintaining the highest standards of organizational integrity



Shelly Gouin - Treasurer
Senior Vice President
Webster Bank

How has your involvement in CREW Boston impacted your career?

My involvement in CREW Boston has steadily increased over the past five years or so and I've learned that the more I give to CREW, the more I get back out of it. My network has significantly expanded and I've gained experience and confidence that have directly impacted my success as a lender. I was recently accepted to the CREW Boston board and while my interest in joining the board was driven by wanting to give back to CREW, I've been nicely surprised at attention it has drawn to me and Webster Bank in the market.



Liz von Goeler
Principal
Sasaki

What books, blogs, podcasts, resources or influencers would you recommend to women?

There are so many voices telling women what to do and in so many different ways – lean in, lean out, do this, DON'T do that – all of which are written from a perspective of there being one way to be a successful female in business. Dr. Patti Flechter's book "Disrupters" takes a different approach and illustrates what women typically do that hold them back so I love that book. Otherwise I read for fun and adventure and because reading is an amazing way to recharge and gain new perspectives.



Despina Hixon
AVP CRE Lender
Needham Bank

Who inspired you to join the CRE Industry?

My first introduction to the commercial real estate industry was through an internship the summer after my sophomore year of college. I had the opportunity to work closely with several industry veterans, including George Fantini. His passion for the industry was contagious and his charismatic, yet sincere, approach left a lasting impression on me. He encouraged me to ask questions, work hard and most importantly be humble. His advice has been the backbone of my career and continues to serve me well.



mission is to promote
and parity of women
real estate by:
programming and events;
bringing business among members;
providing personal growth opportunities
at all stages of their career; and
the highest degree of integrity in all
of our endeavors.



Berley McKenna
CRE, Affordable Housing & Finance Attorney
Hackett Feinberg, P.C.

How have you been networking during the lockdown?

Networking is more crucial than ever during this period marked both by personal and professional isolation and tremendous changes in the industry. As co-chair of the CREW Boston Housing & Community Development Committee, I have continued to provide safe networking opportunities for all of our members through a variety of virtual events. Connecting with colleagues in the many different fields represented in CREW Boston is a sure path to relationship building and creative problem solving which benefits me personally as well as my practice at Hackett Feinberg.



Mika Gross
Assistant Development Manager
Samuels & Associates

What honor, achievement or recognition means the most to you and why?

Mayor Walsh's Council of Millennials, SPARK, nominates local change-makers in the annual SPARK Impact Awards. As a council alumna, I was nominated as a 2020 finalist in the "Community Building and Neighborhood Improvement" category for my placemaking work at Samuels & Associates and for volunteering at the Boston Main Streets Foundation. This nomination is a humbling recognition of my aspiration to build better community through my career, whether through conscientious real estate development or by supporting urban economic growth.



Amy Korté - Director
President
Arrowstreet



Kate Moran Carter
Shareholder/Director
Dain, Torpy, Le Ray, Weist & Garner P.C.



Rachael Diharce - Director
Principal
IRD Advisors

What books, blogs, podcasts, resources or influencers would you recommend to women?

Books (and other essays) I'd recommend for women (and men!) in the industry include "The Color of Law" by Richard Rothstein and "The Just City Essays," edited by Toni Griffin, Ariella Cohen and David Maddox. These texts should be required reading for everyone in the commercial real estate industry as they offer visions for how to design more equitable and socially just cities for people.

How has your involvement in CREW Boston impacted your career?

CREW Boston has provided me a distinct platform from which I can expand my network and develop my own professional identity separate and apart from my colleagues. These women know me and my strengths based on our attending an event or collaborating on a program together. It is hugely empowering to have developed meaningful relationships within the industry based on your own merit.

What recent project or transaction are you most proud of?

Starting my own company. I couldn't be more excited to be doing what I love, leasing commercial retail, and working for myself. It took a great deal of determination, commitment, and confidence to start my own business during a pandemic but now that I'm operational and experiencing all of the advantages of managing my own business, I'm so happy I didn't wait any longer.

2020 Women in Real Estate Spotlight



Stephanie White, RLA, CNU-A, LEED AP
Landscape Architect and Project Manager
Fuss & O'Neill

What aspects of working from home have you enjoyed most? Removing the commute from my daily routine has allowed me to introduce some self-care aspects and, most importantly, healthier eating habits into my morning routine. Prior to the pandemic, my mornings were a rush! Many times I would skip breakfast. I now start my day with a 20-minute mindfulness meditation and cook up a healthy, sit-down breakfast accompanied by a nutrient-packed smoothie. I love my mornings now!

What is the best advice you have received, and who was it from? When contemplating a college major and career, my father gave me this advice: "Love what you do and the money will come." I can say for certain that he was right. Always follow your passion first.

What recent project or transaction are you most proud of? I am honored to be part of the design team for the 101 College St. infill development project in New Haven, CT. A new 10-story bioscience lab and office tower with a public plaza sits above the former Rte. 34 expressway. As the lead landscape architects, our team developed the design for the 15,000 s/f plaza that sits above the underground parking garage and roadway tunnels. As excited as I am to see the plaza take shape, I am most humbled by the overarching project goals of reconnecting and transforming an entire neighborhood and bringing new jobs to the area.

What recent project or transaction are you most proud of? I'm proud of any project where I can help my clients accomplish their business goals. For many of our solar and battery storage clients, we are helping them navigate this area for the first time, particularly with state incentive programs like Massachusetts SMART or Vermont Group's Net Metering Program. It's exciting to be able to collaborate on these new areas while making an environmental impact through state and federal initiatives.

What honor, achievement or recognition means the most to you and why? I was recently appointed chair of Sherin and Lodgen's Renewable Energy Practice. As a historically strong and continuously growing area of the firm, it's an honor to be trusted to take this practice into the next chapter as we further expand into wind, energy storage, and microgrid development alongside our established real estate practice.



Rebecca Berry, AIA, LEED AP, MCPPO
Principal, President
Finegold Alexander Architects

What is the best advice you have received, and who was it from? The best advice I receive on an on-going basis is from a group of women peer mentors. We have traditionally met on an informal basis and we just talk about anything and everything related to the profession of architecture, our personal challenges, and how we can make things better moving forward. The one constant piece of advice I hear from them: You'll get there – take time to savor the journey.



Beth Goldstein
Real Estate Partner
Sherin and Lodgen LLP

How have you been networking during the lockdown? I have focused my attention on strengthening relationships with my existing clients and helping them make connections in the real estate and renewable energy space. The renewable energy industry in particular has continued to prosper, even during the pandemic, and I have been busy helping clients to refinance renewable energy debt, permit new projects, and make connections with other lenders and developers. With my leasing clients, I have assisted with repositioning assets and planning for the future given our new health and economic concerns.



Lisa Chapman
Senior Sales Executive
Performance Environmental Services, LLC

Who inspired you to join the CRE Industry? It was my brother, Steve Sadler, who first approached me about coming to work for him in a sales, marketing, and leadership capacity with his regional commercial cleaning & maintenance business headquartered in Connecticut. After years of us talking about working together, in 2015, the timing was right. I couldn't say no to the challenge! I moved my family from Virginia to CT and began my career in commercial real estate.



Congratulating
Stephanie White, RLA, CNU-A, LEED AP
and all the other amazing women at Fuss & O'Neill
who create works of life!

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2020 Women in Real Estate Spotlight



Cheryl Stulpin
Executive VP of Acquisitions and Development
Dakota Partners, Inc.

What honor, achievement or recognition means the most to you and why? Twenty years ago, after completing an apartment complex renovation in a challenging neighborhood in Pittsburgh, I was given a handwritten note from a young resident, with a picture of himself lying in bed with a teddy bear. He thanked me for putting new doors and locks on his apartment. He explained that he now felt safe and was able to sleep well at night. This recognition has stayed with me over the years as a reminder of the important work that we do in the affordable housing industry. It is Dakota's mission: Building Community, Creating Opportunity and Improving Lives.

How have you been networking during the lockdown? I have spent most of my days video chatting. The new technologies have made it so easy for us to reach out to our colleagues and see them. However, I remain hopeful that we will soon return to in-person meetings. The value and impact of in-person interaction cannot be equaled by technology.



Elizabeth Sherwood Krol, PG, EP, MBA
National Client Manager
Partners Engineering & Science, Inc.

Who inspired you to join the CRE Industry? I was inspired to join the CRE industry by my first major client. I worked for a premier environmental health and safety firm with the motto "Quality First – there is no second chance" and was very fortunate to consult directly to a senior risk officer at a national lender. He was instrumental in teaching me about assessing risk in financing commercial real estate. I loved the work and especially appreciated working so collaboratively with him. He cared about his clients and set an excellent example for me as an emerging professional in the industry.

How have you been networking during the lockdown? Networking during lockdown has been both challenging and very rewarding. I am actively engaged with CREW Boston and hosted several "Coffee with CREW" events where experienced Legacy members shared their expertise with our members. I worked 1:1 with our members to update

their CREWbiz profiles to engage with the 12,000 CREW Network members across 70+ chapters globally. For my own education and understanding, I have "zoomed" to other CREW Network and local market chapter events, such as a four-part workshop focused on diversity, equity and inclusion (DEI) and for fun...book clubs and yoga with others across the platform!

What books, blogs, podcasts, resources or influencers would you recommend to women? CREW Network's fourth benchmark study measures progress for women over the last 15 years, including diversity, equity and inclusion (DEI) in CRE. As co-chair of the CREW Network Communication & Editorial Committee, we publish "News You Can Use" insights from our members, for our members. White Fragility (Robin DiAngelo) is timely and thought provoking, focused on understanding and mitigating systemic racism. I recommend NEREJ's One-on-One interview series to meet movers and shakers in our community. I was fortunate to be interviewed by Rick Kaplan and we discussed re-occupancy of commercial spaces after the temporary (yet protracted) shut down.

What aspects of working from home have you enjoyed most? The "silver lining" for me during this time of sheltering in place has been the longer, deeper conversations with my clients, prospective clients, and family and friends. Savoring these moments to catch up with the people most important to me has been the most enjoyable aspect of this time while everyone is working from home.



Teresa Zingales
Senior Property Manager
Peabody Properties, Inc.

What aspects of working from home have you enjoyed most? While working from home, I have enjoyed being able to spend more time with my family and less time in traffic. I enjoy spending my workdays with my dogs, Athena and Apollo, snuggled at my feet. I have been able to walk them throughout the day which provides me with a chance to clear my head and be more productive with my work.

What recent project or transaction are you most proud of? I would have to say I am most proud of my work with the residents in my portfolio. My portfolio consists of mostly at-risk residents and being able to have an impact on these individuals' lives means the world to me.

What honor, achievement or recognition means the most to you and why? The achievement that means the most to me is my graduating college with my bachelor's degree this past June while working full-time. I initially began my college journey right out of high school, however I never graduated as planned. It has been at the top of my bucket list and I finally was able to reach that goal.



Alicia Bernardo
Project Architect
Gienapp Architects

Who inspired you to join the CRE Industry?

My high school AutoCAD instructor. In my freshman year of high school, I was misplaced into an AutoCAD class. I remember looking around and realizing I was the only girl – it was uncomfortable! Once introduced to the curriculum, my instructor guided me through the beginner level of architectural design. After a few classes, I was invested and signed up for his next class. Noticing the effort that I put in, he encouraged me to pursue a career in architecture.

What is the best advice you have received, and who was it from? My freshman studio instructor during our first day of class drew dollar signs on the white board. He told us, "If you're in this industry for this (as he pointed to the dollar signs), you're in the wrong industry. Make sure you love what you do because as designers you're not going to get rich."

What honor, achievement or recognition means the most to you and why? Becoming a registered architect has been a huge achievement in my life. Anyone who has taken the AREs, understands the hard work, time, and perseverance that is needed to pass all six exams. I was seven months pregnant for the last exam, with two children under five. As challenging as it was to balance family time and study time, I knew passing these exams would show my children how hard work pays off. A woman can do many things and this is just one of them.



Hilary Troia
President
Office Gallery International

What aspects of working from home have you enjoyed most? Because of the spaciousness of our showroom, we were able to come back relatively quickly and begin using that space again with a few modifications. While we were working from home, though, I was lucky enough to be doing so with my husband and business

partner of 23 years. We were able to take the time together to really think about our business, including how we needed to respond to the pandemic and move forward in this time, so that we could be the best business partners possible for our clients, our employees, and each other.

What recent project or transaction are you most proud of? Our recent project with eCratchit, a leading provider of web-based, outsourced accounting solutions managed by experienced staff accountants and CPAs for start-ups, small and medium size businesses, and nonprofit organizations based in Hingham. From workstations to executive offices, outdoor café seating and storage, we've helped to create a work environment that offers multiple options for work preferences and still maintain the COVID-19 protocols.

What honor, achievement or recognition means the most to you and why? In 2018 I was named an "Outstanding Woman in Family Business" by the editorial board of the Warren Group. Having bought the business less than two years prior (after working in the business for several years), we had already begun to add new services and grow, while still staying true to the family business philosophy of our enterprise. This award validated all of the hard work I had put into the business up to that point, and reminded me of my "why" as I looked ahead to the future of Office Gallery.



Karen Pollard, CEcd, MBA
Economic Development Director
Town of New Milford, CT

Who inspired you to join the CRE Industry?

International Paper – They announced a plant closure in the town I lived in and I volunteered to help assess and transfer real estate from IP to the town. That led to a job offer in the economic development office.

What books, blogs, podcasts, resources or influencers would you recommend to women? Join national or international industry associations, and look to give back as much as you get from those groups. That keeps me aware and engaged in high level issues, and stay out of the weeds.

What is the best advice you have received, and who was it from? Know when you've made the sale, and then stop talking. This advice was from my husband, and I was rehearsing a pitch for the next day. I use this advice every single day, whether it's a presentation to a board or commission, or a developer or business owner.

What honor, achievement or recognition means the most to you and why? Being named an Outstanding Woman in Business. I consider myself to be very entrepreneurial, and part of my role in municipal government is to cut through red tape and expedite development activity.

2020 Women in Real Estate Spotlight



Allison LaGuardia
President
ALL Media

Who inspired you to join the CRE Industry?

I was inspired to join this industry to help commercial real estate companies with marketing and media who are looking to work with more women owned companies. **How have you been networking during the lockdown?** Lots and lots of zoom calls and simply picking up the phone to check in on people and their families. Kindness goes a long way.

What books, blogs, podcasts, resources or influencers would you recommend to women? I love podcasts lately. Raising the Bar, R.I.S.E and How I Built This are great. I also listen to the podcast Meditative Story to relax at the end of the day or to have a quiet moment.

What aspects of working from home have you enjoyed most? The work life balance and being able to cook more! I do miss face to face meetings though and I'm excited those are starting to come back safely.

What is the best advice you have received, and who was it from? The best advice I received is from Mike Ferrone, president of Caldwell & Walsh... "when you are passionate about what you do, it will never feel like work so make sure you love what you do."



Jane Ballerini
Principal
Neubert, Pepe & Monteith, P.C.

Who inspired you to join the CRE Industry?

It was a bit of an accident, initially. When I first started, there were very few women in the industry. It is now comprised of a network of sharp, savvy and ambitious women—each takes a part in rising the tide for future CRE women to rise with them. And each inspires me on a daily basis.

How have you been networking during the lockdown? With compassion and empathy, and whatever contact we make. I constantly try to reach out to my colleagues and clients—a text, an email, a zoom call—whatever the contact is, I remind myself that we are all struggling to balance life, work and health. Every day can be hard so the small acts of contact go a long way.

What is the best advice you have received, and who was it from? "Work Hard, Play Hard" – my family motto. It is a constant reminder to balance the work with the people, places and experiences outside of work that bring us joy. Life is always a balancing act but you have to earn your play!

What recent project or transaction are you most proud of? The CARES Act, which was passed when the pandemic lock-down was in full swing, changed the spring/summer trajectory for every small business owner I know and financial client that I have. The efforts of the U.S. Small Business Administration (SBA), lenders and their counsel to keep small businesses alive was an incredible movement to join and watch unfold. While our work is far from over, as a commercial finance and designated SBA attorney, I am proud to be a part of the team (representing lenders, certified development companies and the SBA) that is working to keep America's small businesses thriving.



Michele Fitzpatrick
1031 Exchange Relationship Manager, VP
Northern Bank

What is your favorite motivational quote and who was it by? Walt Disney. He said, "The way to get started is to quit talking and begin doing." I think we often weigh our options and then start to overthink and over-analyze. Sometimes the best way to learn is to simply start. If you hit some bumps, readjust and continue on.

Who was the best speaker you have seen at an event? In 1998, I attended the launch event for Jordan's Furniture in Reading, MA. Brothers, Barry and Eliot Tatelman explained how they took their family-owned business with five employees and reimagined the traditional retail store. They were then able to create a destination experience for their customers. Furniture shopping once seen as a mundane task was now something the entire family could enjoy. With the droves of happy customers, came the revenue that the brothers never anticipated. That day I learned that you make your own fate by paving your own path. You don't have to conform to the established norm.

What is the best advice you have received, and who was it from? My father told me to invest in real estate right out of college. He believed that if I bought investment properties at a young age, I would then be able to build my wealth faster. Also, both my parents were children of immigrants and to them, home ownership brought a great sense of pride. At 24-years-old, I bought my first two-family and over time used the equity to purchase five additional properties. Being a landlord was certainly not on my radar at that young age, but 20 years later, I am so glad I took their advice.

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Recognizes Real Estate Attorney
Jane Elaine Ballerini

Jane Elaine Ballerini practices in the areas of commercial real estate law, commercial finance and general commercial and business law. She represents local and national banks in the extension of asset-based, mortgage and construction loans to commercial borrowers. Attorney Ballerini is one of a few practicing U. S. Small Business Administration (SBA) Designated Attorneys in the State.

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2020 Women in Real Estate Spotlight



Kate Tooke
Associate Principal
Sasaki

What is the best advice you have received, and who was it from? I adore the children's book, *Miss Rumphius* by Barbara Clooney. The grandfather in the story tells the young Alice Rumphius that she "must do something to make the world more beautiful," which she finally accomplishes as an old woman by planting lupines (spring wildflowers) in her Maine town. As a landscape architect focused on the urban public realm, I rarely plant flowers, but I hold this same tenant dear. Each project – park, plaza, waterfront, or other public space – is an opportunity to make the world more beautiful, comfortable, and inclusive for the local community.



Kathleen Guinee
Principal
Aetna Fire Alarm Service Company, Inc.

Who inspired you to join the CRE industry? I entered the CRE industry in the mid 80's when I joined my father's small electrical contracting company which specialized in code-compliant fire alarm installations and inspections in commercial buildings. What began as a vision to provide clients with the knowledge and expertise necessary in the constantly evolving life-safety field evolved as state building codes expanded and/or changed in one of the most important industries today. After a short time learning the business side, I put on a toolbelt and learned the trade becoming one of the first woman to become licensed when the state implemented the C & D licenses. I purchased the business in 1995 and continue to oversee the company's growth and success.

What is the best advice you have received, and who was it from? There have been many mentors and colleagues who have helped me but when I started in the electrical industry, there were very few women and I realized I needed to prove myself and validate my position. My mother and father had always encouraged my brother, sister and me growing up not to be afraid of the things that challenge you as that is when your greatest personal growth occurs. That advice has helped throughout my personal and professional life,

especially during difficult times. **What honor, achievement or recognition means the most to you and why?** My greatest honor in life is being a mother to our four wonderful children. My involvement in the industry has been enhanced by serving on various professional boards such as the National Electrical Contractors Association (NECA). I have also been a board member and current chair of the Massachusetts Board of Examiners of Electricians which regulates and licenses electrical contractors, journeyman electricians, fire warning and security contractors and system technicians. The Board also sets standards for apprentice training and continuing education, investigates wrongdoing by license holders, and mediates disputes between wiring inspectors and contractors. I am involved because I firmly believe that giving back is among the most important and valuable things a person can do.



Holly St. Clair
Chief Technology Officer
Sasaki

Who inspired you to join the CRE Industry? A community organizer named Gladys Vega from the Chelsea Creek Action Group inspired me to shift from more of an environmental focus to looking at who owns the land and how is the built environment and its uses impacting our neighborhoods. The project we worked on together ignited my interest in opening data and using technology to understand the landscape around us. **What is the best advice you have received, and who was it from?** I had the great privilege of working with Mark Nunnally, former secretary of the Office of Technology Services and Security for the Commonwealth of Massachusetts. While I was chief digital officer for the Commonwealth of Massachusetts, Mark introduced me to the Pareto principle or the 80/20 rule. It is an observation used in economics and management that roughly 80% of the effects come from 20% of the causes. This advice has been helpful in my professional and personal life: use data to inform the problem you are trying to solve and then focus on the 20% that matters.

How have you been networking during the lockdown? Frankly, I have not been networking during lockdown. I have been so focused on ensuring our employees and firm has what it needs to connect and digitally collaborate, that my day to day interactions are focused on other firms and vendors who are solving those issues. Evening networking has not been a priority because I am either focused on getting myself out from behind the computer (who really wants to do another Zoom meeting?!) to get physical exercise or enjoying the summer weather with my children.



Meredith McCarthy
Senior Associate
Sasaki

What aspects of working from home have you enjoyed most? I have enjoyed the flexibility of integrating my personal life with my professional life while working from home. If I find a free hour in my day where I can take an online fitness class or go for a run, I am able to reset my focus and be more productive when I'm working. I also have enjoyed spending more time with my partner and new daughter and getting to play a more hands-on role in her first year of life.

What is the best advice you have received, and who was it from? When I was in 3rd grade, I came home with a C on my report card in handwriting. My father asked me why I had all A's in everything else and I told him I didn't like handwriting. He told me giving my best isn't optional and if I'm going to take something on, no matter what it is, I should give it my all. That's stayed with me for 25 years. It's helped me prioritize what tasks I accept and what I politely decline. If I can't give it my all, it's not fair to take it on.



Tamar Warburg
Director of Sustainability
Sasaki

Who inspired you to join the CRE Industry?

I had been torn between two passions, architecture and sustainability. Ed Mazria's manifesto in 2003 was a revelation: if buildings produce half of global greenhouse gas emissions, why not combine the two into a sustainable architecture practice? We can design and build for climate change, with energy-conserving – and producing – architecture that contributes to a more resilient environment.

What recent projects are you most proud of? Sasaki is an incredibly creative and ambitious design firm, and I'm proud to be part of teams designing carbon-neutral and energy-positive buildings for Princeton Athletics, Mass Bay Community College Health Sciences Center, and the Southern CT State University Business School. All feature high-performing building envelopes and systems with renewable energy generation including solar PV and geothermal.



Christine Verbitzki, AIA, LEED AP BD+C
Principal
GUND Partnership

How have you been networking during the lockdown? I have enjoyed attending really interesting virtual presentations, coffee chats and workshops. The online format makes it so convenient to attend. With zero commute time it is easy to justify accepting invitations. The best sessions have the chat feature enabled so you can see who is attending and say "hi" or "can I call you after the presentation to catch up?"

What aspects of working from home have you enjoyed most? Networking online has been a pleasant surprise. Most of the other aspects of working from home have not been that enjoyable. I value and missed face-to-face time with my co-workers. Most surprising is that I missed my commute on public transportation. Commuting involved time walking outdoors and quiet time on the train to reflect on the day. I truly miss the bustle of the city.

What books, blogs, podcasts, resources or influencers would you recommend to women? At a conference in February I heard Gretchen Rubin speak about her new book "Four Tendencies: The Key to Better Habits." I have not had the chance to read this book but based on her thought-provoking talk, I think it would be an excellent read for women.



Valerie Puchades, CPSM
Director of Marketing
GUND Partnership

How have you been networking during the lockdown? Organizations like SCUP, SMPS and the Boston Chamber really stepped up with free networking opportunities. I was able to meet new people outside of my network because of that.

What aspects of working from home have you enjoyed most? Puppy breaks and mid-day runs.

What honor, achievement or recognition means the most to you and why? Serving as SMPS Boston Chapter president in 2018/2019 and helping to grow the chapter from the 5th to the 2nd largest in the country was truly rewarding.

2020 Women in Real Estate Spotlight



Monica Audette, AIA, LEED AP
Associate Partner, Senior Project Manager
Margulies Perruzzi Architects

What recent project or transaction are you most proud of? We recently finished a project for the DWS Group at 50 Staniford St. Located in Boston's West End neighborhood, it features a 10-story medical office tower and a new two-story building ideal for future medical office/retail users. We enlarged the lobby and ground floor by connecting 50 and 60 Staniford St., which provided approximately 20,000 s/f of new space at the ground and lower level floors. The new addition doubles the building's lobby with a new canopied main entrance at William Cardinal O'Connell Way and a new canopied patient pick-up and drop-off at the rear courtyard.

How have you been networking during the lockdown? I've been hosting Zoom "catch-ups" with people to stay connected. It's tough because I think most people are suffering from Zoom overload. The weather has been conducive to getting out and golfing with clients when we have the chance, with masks, and taking precautions. It has been fun to get outside, get some fresh air and sunshine, stretch our legs, and catch up. Sometimes we don't even talk about work, and just try to enjoy the company and the game. We all need a break and the ability to re-connect as friends and colleagues.

What aspects of working from home have you enjoyed most? The focus that comes from working in a quiet house with one of my pups on my lap! We have two dogs and our house is near the woods. It's peaceful and I find that when I need a mental break it's so easy to take the dogs outside, clear my head, and come back to my home office with fresh perspective. I do miss the variety that the Fort Point area offered as far as lunch is concerned, and going with work friends, but you can't beat spending more time with family. And that includes the four-legged ones!



Susie Curreri
Senior Property Manager
Peabody Properties, Inc.

Who inspired you to join the CRE Industry? It was happenstance. I have worked in the residential property management field for

over 10 years. During this time, I have slowly progressed with managing and overseeing numerous combination/multi-use properties with commercial components.

How have you been networking during the lockdown? Industry Zoom meetings and communicating with LinkedIn Connections.
What books, blogs, podcasts, resources or influencers would you recommend to women? To be completely honest, I try to avoid influencers and social media movers. Being a full-time working mother with 2 very small children, it is difficult to find the time to read or follow podcasts. This is without a doubt something I need to continue to work on.

What aspects of working from home have you enjoyed most? The limited commute time. I feel I have been able to be more productive having longer days.

What is the best advice you have received, and who was it from? Don't be afraid to make mistakes. As long as you learn from them and grow stronger because of them. – A former boss. I try and remind myself of this every day, as it helps me strive to work harder and take on challenges.

What recent project or transaction are you most proud of? The rebranding and repositioning of one of my market rate apartment communities. Station 101.

What honor, achievement or recognition means the most to you and why? In the real estate industry it has been to date- the Senior Manager of the Year award internally at my company. To be acknowledged and recognized by my peers (my 2nd family) and those I work with on a daily basis humbles me.



Jaxa Patel
Project Controls Engineer
DPS Group Global

What aspects of working from home have you enjoyed most? I really love working in an office environment. It's great to be able to answer questions or offer suggestions directly to your colleagues. However, while working from home, I have enjoyed the peaceful environment where I was able to focus more, and I also use the lunch break to quickly cook something for myself. While cooking, I can completely switch myself off from work, so it gives me a nice mental break. I feel everyone should be encouraged to work from home for at least one day a week.

What is the best advice you have received, and who was it from? Early in my career, my boss advised me that to be a good engineer, one should never make assumptions and always ask questions.

What honor, achievement or recognition means the most to you and why? I am an immigrant who came to the United States to make a career for myself. In doing so, I feel that I did not just get a job, but that I have found my place at DPS. The project managers I work with value my opinion,

my suggestions are heard, and ideas are implemented. The positive feedback and encouragement I get from my colleagues is an honor and I feel a great sense of accomplishment.

How have you been networking during the lockdown? Thanks to the video conferencing we have available these days, networking did not slow down for me. I still reach out to my professional network as often as before. While virtual can never fully replace the experience of meeting in person, I am glad that I'm still able to connect with people even in this unprecedented time.



Noreen O'Toole
Principal
Platinum Partners, LLC

Who inspired you to join the CRE Industry? I made the transition into Commercial Real Estate based on my experience working in government for over 30 years with the community at large, within the planning and development field, and working with the community to provide an education to build a healthy and sustainable environment.
What is the best advice you have received, and who was it from? Professor Richard Gladstone at Northeastern University said, when I was enrolled in the MPA program, "Look at the big picture and see how this will affect the community when you are planning." It was excellent advice then and is still relevant today.



Angela Nuss
Director of Special Projects
Jay Nuss Realty Group, LLC

Who inspired you to join the CRE Industry? I credit both of my parents, Jay and Carol Nuss, for my career change. My dad, Jay Nuss, has been in the commercial real estate industry for more than 35 years. As I listened to him, it was something that always interested me. I had been working in the property and casualty insurance business in which I still maintain my license and designation. My employer had downsized and I was debating on what to do next, and my mother said, "Your dad and I have a brilliant idea!" And, as is sometimes said, the rest is history.

How have you been networking during

the lockdown? I am the Chapter Leader of NGU (Networking Group USA) Weymouth. We started the chapter "live" in February, and then COVID happened. We immediately pivoted to all virtual meetings. Our group meets twice a month. In addition, I schedule between three and five one-on-ones each week, with my group, with Chamber of Commerce members, and from LinkedIn connections. I am active in three chambers and our company belongs to four. Easily, two thirds of my virtual one-on-ones come from networking groups, so it really works.

What honor, achievement or recognition means the most to you and why? The Paul Harris Fellow Award in March of 2015 from the Braintree Rotary Club – one of the few non-Rotarians to receive this honor. The other is the Distinguished Toastmaster recognition, which I received in April.



Brittany Page
Senior Interior Designer
Margulies Perruzzi Architects

What honor, achievement or recognition means the most to you and why?

I am most proud of our recent project at Lahey Hospital & Medical Center Endoscopy Suite in Burlington, Mass. We relocated and expanded the department to a new 13,500 s/f unit within the hospital that was designed to be welcoming and relaxing, to lower patient anxiety and stress. Calming colors and residential looking finishes were used to evoke a more hospitality like experience than clinical. The unit also includes one of the largest installations of state-of-the-art scope washing technology in North America! Most excitingly, it was just featured on the cover of EndoPro Magazine.

How have you been networking during the lockdown? I have been golfing more than ever this season, especially with women within the CRE industry. We have organized multiple mini golf outings and I participated in two golf outings with Wellness for Women in RE (WWIRE) so far, and my team won one of the scrambles! I took up golf just last year but this year I have been golfing two to three days a week with my professional network as well as with friends and family. It's a great way to get out of the house, exercise, and network – all while social distancing!

What aspects of working from home have you enjoyed most? I have enjoyed the short commute to my living room and the flexibility to create a better work/life balance. And, as a bonus, I get to hang out with my dog all day. I do miss the in-person interactions as well as the casual conversations, but it's much easier to focus when it's just you and your laptop. We have a virtual "snack" (happy hour) as a company every week to ensure we maintain the culture we had while in the office, and sometimes there is a fun theme or game.

2020 Women in Real Estate Spotlight



Catherine West
CEO/President
43 West Properties

What books, blogs, podcasts, resources or influencers would you recommend to women? I highly recommend Ray Dalio and his book "The Changing World Order," which gives a clear and easy to understand history of the world's economies bringing us to the present day. Reading his book as it is released on LinkedIn has given me a deeper perspective on the world's economies and how they impact commercial real estate and real estate investing. I enjoyed reading a neutral, research-based book that cuts through opinions on the downturn in the economy and presents facts, trends, and context.

What is the best advice you have received, and who was it from? "You can't make the game winner, if you don't take the shot," said my broker, Willie Mandrell of The Mandrell Co. As he has grown his business to become #30 on the *Boston Business Journals* list of largest minority-owned businesses, I am motivated to grow my business to support more women. My passion is helping women build and grow wealth through real estate investing to positively impact families, communities, and generations.

What recent project or transaction are you most proud of? My breakthrough transaction was purchasing a commercial property off Huntington Ave., near Northeastern University. It took over a year to resolve title issues for this off-market property. The renovation fell more than 90 days behind schedule due to COVID. When things opened back up, we pushed through and completed the renovations on-time to rent to the September 1st renters. As a woman and a person of color, it is a proud accomplishment to own highly desirable real estate in the city's inner core. Given Northeastern's growth, this renovated asset will benefit the community for years to come.



Jessica Harris
Business Development Manager
C.E. Floyd Company, Inc.

How have you been networking during the lockdown? At first, it was Zoom meeting after Zoom meeting, which was initially convenient because everyone was home

and available to meet at their computers, but nothing can beat face-to-face time. So while the weather has been nice, I have been having socially-distant outdoor lunch meetings, and it has been great! It's all about what people are comfortable with, so everyone's preferences are different, but I have scheduled some great outdoor lunches before the colder weather hits and we're back to being stuck indoors!

What aspects of working from home have you enjoyed most? I have a long commute (1.5 hours each way), and working from home has allowed me to take advantage of those three precious hours I lose in the car. It's amazing how much productivity can increase when you don't have to sit in traffic!

What honor, achievement or recognition means the most to you and why? After being a member of SMPS Boston for 6+ years, I have been named Director of Membership for the 2020-2021 chapter year. I am really excited to give back to an organization that does so much for marketers and business developers in our industry.



Lisa Statkiewicz
Design Practice Leader
Bergmeyer

How have you been networking during the lockdown? I am a member of the IIDA NE Membership Committee and we have been actively working on the continuation of our goals, outreach and growth during the lockdown. One of the tasks we have every year is organizing and running the IIDA NE Annual meeting. This year had a lot of unique challenges with this needing to be done remotely. We had to come up with ways to be engaging with our members with our usual information in a Zoom type setting. It was successful and we learned a lot on what works and what does not.

What books, blogs, podcasts, resources or influencers would you recommend to women? I have started following the group "The Female Lead" on LinkedIn and Instagram which feature female role models from around the world. They have a great breadth of inspiring and educational information on their website. I highly recommend checking it out.

Who inspired you to join the CRE Industry? A very good friend of my mother's started her own wallpaper and painting business when I was in high school. She was helping my parents by driving me to and from school. I saw her as a strong independent woman and asked her about her job and what she did. She introduced me to design and lent me books to read and was the first person that brought up the idea that I could be an architect. Honestly throughout my entire career I have been surrounded by and mentored by fantastic women in leadership roles. I feel really blessed in that aspect.



Gina Mishel
President
L.J. Mishel Electrical Contractors, Inc.

How have you been networking during the lockdown? Networking during lockdown through The Blue Book, NECA, General Contractors, and IBEW Local 103.

What aspects of working from home have you enjoyed most? Working from home has meant more time spent with children and grandchildren. One of the few gifts during the pandemic.

What is the best advice you have received, and who was it from? Best advice from my father when I started business: Don't lose track of what is most important, your family, if you want success.

What honor, achievement or recognition means the most to you and why? I take great satisfaction being a contracting and working member of IBEW Local 103 and the responsibility and opportunity that comes with it. I've met a vast and unique group of people, many who are now close friends and confidants.



Nikki Palmaccio
CFO
Bierbrier Development

What aspects of working from home have you enjoyed most? Working from home while my children have been out of school and camp was an adjustment, but has allowed me to expose them to what I do on a day-to-day basis. They enjoy helping out with small tasks such as stamping envelopes and sending out payments. Just being in the background, preferably not visible, during a Zoom call about leasing or financing has given them indirect exposure to important aspects of business and life that are not easily taught in elementary school. When they do appear on Zoom, Len (president, Bierbrier Development) refers to them as our future vice presidents!

What is the best advice you have received, and who was it from? Larry Lenrow, my former boss and someone who I have since considered a mentor, taught me that accounting is more than just crunching numbers. He taught me that financial data tells the full story of building and before you

can understand the numbers, you need to understand the asset. I spent time visiting properties, learning about the factors that affect operations, and developing relationships with the management staff and tenants. Sadly, Larry passed away unexpectedly this year, but I will always have the advice and lessons he gave me and will continue to pass them on in his memory.

What recent project or transaction are you most proud of? A recent accomplishment was the refinancing of a retail property during the pandemic. The refinancing included several tranches of funding, including a construction piece for a new building. Many lenders are not lending in retail due to the significant impact of Covid, which forced some tenants to close and others to scale back or change operations. This transaction taught me about the importance of lender relationships. Staying in touch with lenders and always letting them know what is happening at the property level strengthens the relationship, and allows these transactions to happen even during these unprecedented times.



Jennifer Marks
Principal
BL Companies

What is the best advice you have ever received? Who was it from? "A leader needs to create the vision, a clear concept of where you want to go, which will be the cornerstone of the team's success. Creating the vision requires courage and accountability at the highest level and starts with you. With clarity of vision and purpose you and your team will be able to handle constant and rapid change." This advice comes from my CEO/president of BL Companies, Carolyn Stanworth.

What honor, achievement or recognition means the most to you and why? I have been a part of CREW CT for the past 7 years, serving as president in 2016. Networking, developing relationships, and expanding my leadership capacity have been key to my personal and professional development. Connecting with like-minded individuals, many who I now consider friends, has been so important in this ever-changing world we now live in. We support, encourage and offer advice to each other. I value giving back and look for ways to mentor and provide opportunities for our future leaders' growth and development.

What books, blogs, podcasts, resources or influencers would you recommend to women? I enjoy reading a wide range of books, both in print, on-line, or via audio. I have been a member of the same book club for over 20-years. It's a great way to stay connected and share ideas on a large variety of topics. One of my top favorites - *NY Times Corner Office* interview series.

We don't know what the future will bring.
But we know what we can bring to your future.



It's more important now than ever to stay connected and be at the top of your game. CREW Boston helps its members get there.

Join, or sponsor, an organization that promotes the advancement and parity of women in commercial real estate by offering mentorship, networking, education, professional and personal growth opportunities for all members throughout all stages of their career.

UPCOMING EVENTS

Learn more at www.crewboston.org/events

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"Teaming from Any Seat in the Room"

OCTOBER 8



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Route 128 & 495 Spotlight



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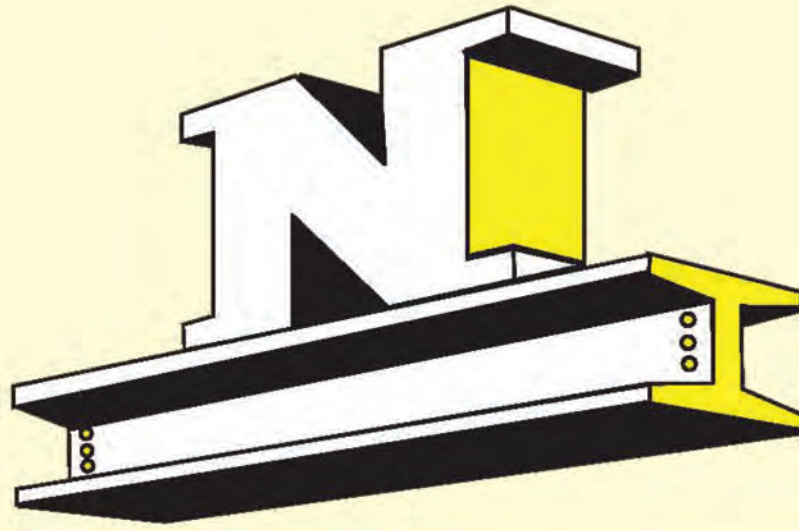
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Route 128/495 Spotlight

Multifamily housing in a post-COVID world



Thomas House
THA
Architects, LLC

There is some discussion as to whether multifamily design is being changed by the coronavirus pandemic, or if changes underway are merely being accelerated.

I'm going to go out on a limb here and say, 'Yes.'

With a caveat: One of the immutable laws of the universe is regression to the mean. So there will be some push and pull, but changes will become a new normal—and from the perspective of buyers and tenants, desirable.

Given the new normal, first and foremost, people want their homes to be safe. And these people are our customers.

The AIA has published a document identifying six areas for design consideration:

1. Entry
2. Lobby
3. Circulation
4. Residential Unit
5. Services
6. Amenities

Our focus here will be on the areas that impact the residents, and as we're not ordered-sequential here, let's start with number 4.

Residential Unit Design

The mudroom is a transitional area that provides an 'airlock' that can keep the outside world out before residents (or guests) fully enter. Shoes, coats, bikes (and whatever they've been exposed to) can stay outside. The addition of a bathroom and a laundry closet multiplies the effect. Surfaces should be smooth and washable—tile, concrete, and laminates for example.

Even after the pandemic has

subsided, there will continue to be flare-ups of COVID, something still unidentified, or a new regime we will all follow in flu season. And for that, nothing has suddenly become more important than a home office. In a multifamily residential unit, this will likely be a flexible nook or perhaps a built-in console unit—and it might need to be capable of accommodating a toddler or a schoolchild. (Is there a teenager? Probably slumped on the couch with a laptop propped up in an impossible location.) Offices, of course, require storage and some power utilities, so millwork will be part of the solution.

Accommodation needs to include some form of privacy space where a spouse, guest, or child can go for separation—especially from the office or learning center. Kitchens are sometimes that space, but in many units a niche and movable panels may suffice to ensconce a comfortable chair or a

stationary bike (because the exercise room is closed).

Though we're not huge on internet-of-things devices for privacy reasons, voice or app-controlled controls such as thermostats, switches, and lighting fixtures further reduce the opportunity for accidental transmission. If you're as paranoid as we are about privacy, look for bluetooth or local WiFi options that don't phone home every time you change the thermostat.

Ventilation is no longer a back-burner priority when we've discovered what aerial transmission means for reducing contagion. Separate clean air supply for air conditioning and hot-air systems is now a critical component of your thermal exchange strategy.

And finally, the balcony either be closed, or have the flexibility to be either open or closed. A balcony that can be closed can be used as a privacy space, so consideration should be given to a movable or fixed privacy

partition.

Services and Amenities

Services we used to consider the important touchpoints of multifamily residences. Today, those need to become touch-free touch points. The transition to contact-free controls has been under way for a while. Now it is essential.

Besides the outer entrances and motion-activated lighting, the 'coin laundry' needs to acquire app-based control, trash and recycling receptacles need drop-through openings, and you've already got hand sanitizers, right?

Some shared areas should have access controls that can limit the number of users to be present at any given time. In addition to the laundry room, recreation rooms, party rooms, and common storage areas should be operated by a digital reservation system. This can be managed either by an operator at the amenity desk, or via the cloud-based reservation apps with integrated locks.

Circulation

Does any place in the building suddenly look more dangerous than a double-loaded corridor?

Some of our recent work already includes direct access at the ground floor, and single loaded corridors above (see our ad on this page for a project with a single-loaded corridor). This is currently the safest option available.

In the case of double-loaded corridors, default exchange with outside air should be used. For existing structures, cost-saving energy reductions should be terminated and the air flow dialed up to 11. Filters should be clean to ensure that air flow is at maximum efficiency.

In many cases, hospital-type pressurization can be employed to make sure any air from a unit with an infected resident can flow into a shared corridor.

CONTINUED ON PAGE 10D

Design for a Challenging Age



It seems the era of blue sky thinking needs to make some accommodation for certain realities, realities many of us have already begun incorporating into our work. We can't say we're alone, but we're out front with multifamily design that's covid and environmentally ready. The project above has a single loaded corridor, recessed balcony niches, garage parking, and touch free common areas.

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JM Coull completes design-build of Primetals Technologies' new

SOUTHSUTTON, MA JM Coull (JMC) has completed the design-build construction of Primetals Technologies' new 183,000 s/f, \$30 million manufacturing and office facility.

The building is a modern and spacious facility that houses the company's manufacturing, engineering, and sales operations. A joint venture between Mitsubishi Heavy Industries and partners, Primetals Technologies is a leader in metallurgical plant solutions. JMC's design-build team included studio TROIKA as architect, Andrews Survey & Engineering as civil engineer, RRC Engineering as structural engineer, and design-build subcontractors Hampshire Fire Protection, Garabedian Plumbing & Heating, Tech Mechanical (HVAC), and Interstate Electrical Services.

The project was completed by JMC in just over one year from breaking ground, including pandemic-related disruptions near the end. Scannell Properties (Indianapolis, Indiana) developed the project on behalf of Primetals Technologies.

"Our StartSmart Preconstruction Program played a pivotal role in shaping the direction of this project," said JMC president Andy Coull. "Originally envisioned as a renovation of Primetals Technologies' existing Worcester facility, it was determined during the preconstruction process that the company would be better served from an efficiency and operating cost standpoint by relocating to a new facility."

The building's shell was constructed of insulated precast concrete panels. A 143,000 s/f high-bay open manufacturing factory comprises the majority of the new facility. The factory features 50-foot x 50-foot column spacing and an 8-inch-thick, double-reinforced

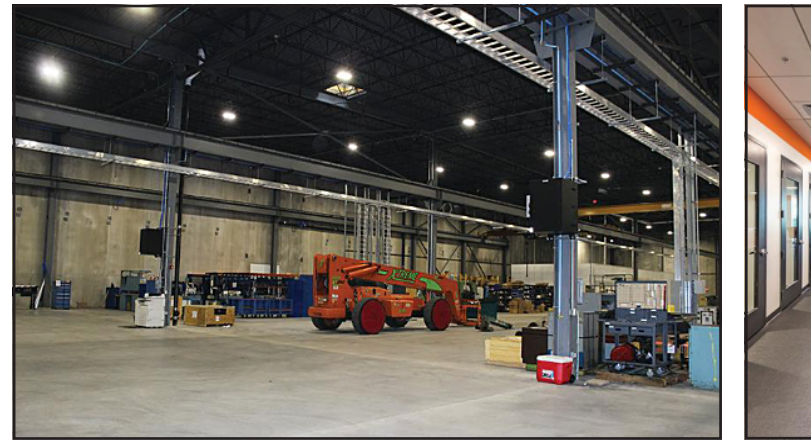


concrete slab and was designed to provide Primetals Technologies with ample room for expanding its innovative technologies in cutting-edge, custom-tailored plant equipment and services for metal producers.

Additionally, the facility includes a 40,000 s/f, two-story office building. The space fosters close collaboration

between engineering and manufacturing functions, which had previously been located in separate facilities in Worcester.

The project is located on a 16-acre site and required an extensive sitework package to create a level, at-grade earthen foundation on which to build. Much of the existing soil was unsuit-



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Design-build construction of new manufacturing facility



able for reuse. Items that had once been buried on site, including truck parts and telephone poles, were discovered during excavation and had to be disposed of before suitable fill could be brought on site. In total, 60,000 yards of new material was used to establish the site. A 22-foot-high engineered retaining wall was also constructed.



Builder



Primetals Technologies project team

JM Coull.....	Design-Builder
Hampshire Fire Protection Co., LLC.....	Fire Protection
Garabedian Plumbing & Heating, Inc.....	Plumbing & Heating
Tech Mechanical.....	HVAC
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Route 128/495 Spotlight

What a difference a few months make: Housing, retail, entertainment & workplace trends



**David
O'Sullivan**
O'Sullivan
Architects, Inc.

What a difference a few months make. When we were hit with the pandemic in the beginning of March, our lives were upended. We had to adapt to a new way of work and life quickly. I am not sure about you but back then I thought this was a temporary thing which our country would get under control and we would be back to normal in a couple of months without major changes in our habits. Wow, was I wrong! Maybe I was naive or it was my faith in our

knowledge of disease and medicine that lockdowns and deadly pandemics were something that happens in other parts of the world but not in the U.S. I do not think most of us realized our lives would change forever.

Well here we are, six months later, in September, and the pandemic is still a daily concern and has affected our entire way of life. Many people who had been working in an office have found they could work from home and still do their job. Others that spent time on the road have adapted to online zoom calls to stay connected with their clients and coworkers. Our work routines, school days and even shopping trips have changed in ways no one thought they would at the start of 2020.

Planners need to be exploring new ways in which we will live and work, and see what patterns forced upon us by the pandemic will become the new trends for the future.

There is much debate on what our offices should look like, what will make workers feel comfortable returning to an office environment and whether everyone should return to an office. Certainly, all hotels and meeting spaces are trying to deter-

mine what use can generate income in the short term and plan for how norms may shift over the long term to plan future renovations and uses. Then there are retail spaces that may become vacant as people are forced to shop online during the pandemic and recognize they do not want to go back to their old ways. Restaurants have been rethinking ways to serve their patrons with takeout, outdoor dining and limited spaced-out indoor seating.

So these changes put our society in a transition period without any real direction for longer term trends. We have seen a migration out of the cities and other high-density areas, there is a severe contraction of number of households as many young people move back home similar to the 2008

recession. The loss of jobs is having an impact on the rental market, as is the lack of college students returning to campuses. Small businesses near colleges and in downtown areas once populated by office workers find no customers.

People also discovered that location was not as strong a factor in choosing where they live as their shopping went online and the places they used to socialize have had to close. Private space has taken on a completely new importance whether it be a quiet place within your home or an outdoor space that we feel protected. Home has taken on new importance, now it is our eating, sleeping, working and entertainment center. Location options have opened up when we are free from the chore of commuting. The Millennials, which were slowly migrating from the city as the need for more space and lower cost sent them looking for alternatives. The Baby Boomers shift to city living has slowed or almost stopped with the pandemic. This is creating a new suburban housing shortage. Others are looking to their vacation places to take up permanent residence now that they are free from having to be in their office daily.

All of these changes open up questions of where are trends going with housing, retail, entertainment and workplaces. We are experiencing a reaction to the pandemic at present. What are the longer term changes to our lives? Will people return to the old ways if we get a vaccine and start to feel safe returning to old patterns? Will companies realize that having everyone in the office working together is not necessary and give up the office space and the expense that comes with it? Will people want to return to their commutes?

Already, the dialogue last January was how to improve public transportation, center new development around transit hubs and increase density in nodes, now there is talk of rethinking those ideas. Maybe the answer to traffic congestion is to travel less, not have so many people commute, go to stores for shopping and entertainment. Planners need to be exploring new ways in which we will live and work, and see what patterns forced upon us by the pandemic will become the new trends for the future. We do not know how it will change our environment. It will be an interesting next six months as we sort through all the issues affecting our lives. It is also an exciting time as planners and architects and innovators are called on to respond.

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Route 128/495 Spotlight

Industrial real estate meets COVID-19, 495, and 128



David Skinner
The Stubblebine
Company

Current status of the market? COVID-19 has really put a damper on leasing activity for both residential and commercial real estate. House prices have skyrocketed outside of Boston because many who were at one time in apartments or condos in the city are now looking to be in an area that is less crowded. This has hurt office and retail around Boston but has in fact bolstered the industrial sector. Industrial real estate is doing better than ever, due to the flourishing of warehousing and distribution com-

panies and the retail migration from the in-person shopping experience to online ordering.

What is doing well? E-Commerce fulfillment centers are taking more space and there is a certain online retailer who has taken over 4 million s/f in the last three years in the Boston market alone. This means that landlords who built warehouse space on spec have no shortage of tenants, and we're continuing to see bidding wars for lease opportunities on 100,000+ s/f space in suburban distribution spaces as far out from Boston as Worcester and Southern New Hampshire.

Who is moving to 128? Inner urban development deals are still closing despite Coronavirus concerns, so industrial owners and tenants alike

who have been displaced due to industrial sites developed for adaptive reuse are moving to the Woburn, Peabody, Waltham, Billerica, Braintree, and Stoughton areas around 128. This movement of businesses from formerly heavy industrial areas like West Cambridge, Chelsea, Everett, Somerville, and the like drives up sale and rental rates around 128 to the point that buildings around 128 that were purchased for \$120 per s/f in 2017 can be flipped for \$170 per s/f not even three years later.

What's available around 128? The industrial space that tenants will be able to find are flex opportunities priced in the mid to high teens per s/f. There are some institutional distribution facilities available for lease, but few remain. We are seeing users and

developers alike buying off-market, vacant warehouses space valued as if there were income and then affixing a cap rate to the income, but there is no actual income.

Who is moving to 495? Due to ICC stipulations, truck drivers cannot drive for more than eight consecutive hours before having to pull over at a truckstop and wait for time to elapse. This means that companies based in New York or New Jersey are able to make a round trip delivery from the New York City area to Worcester / 495 and make it back to their home base without needing to make more than one trip. This makes the Central Mass and 495 corridors attractive to out-of-state businesses that are looking for distribution into Boston. It is also attractive to large urban users

who are forced to move because of redevelopment and need 50,000+ s/f but cannot replicate their space anywhere closer to the city than 495 or beyond.

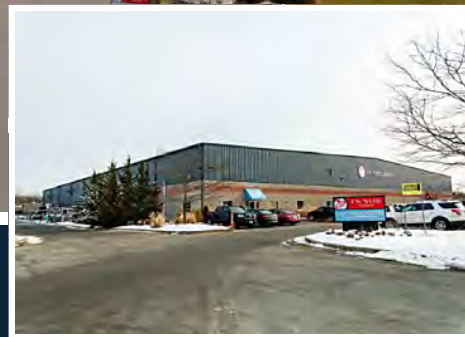
If it's so hard to find existing buildings, why not just buy land? The logic used by many business operators who are not able to find the building they want is that they could "just find land and build a building." The problem with this logic is that industrial land within 495, if you can find it, is selling for historic rates. This makes replacement cost still exceed the price of existing buildings. Industrial sites of any scale can be found in Southern New Hampshire and Route 2 past the Leominster area, but it is becoming exceedingly difficult to do these deals around and inside 495.

How does Coronavirus affect the future of industrial real estate?

While Coronavirus is not a completely political issue, each candidate in the 2020 election has very different plans on how to address the nation's response. One approach will have a more positive effect on retail, travel, and consumer engagement, while another approach may have a more negative effect on the same. Industrial real estate values have been net positively effected over the last few months, so our practice at The Stubblebine Company will continue to approach the industrial marketplace with the same vigor as we have in the past, with the vision that things will continue in an upward trajectory.

David Skinner is an associate at The Stubblebine Company, Lexington, Mass.

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Multifamily housing in a post-COVID world - by House

CONTINUED FROM PAGE 4D

Multiple points of access—not just emergency exits (alarm will sound)—will reduce the number of individuals who will encounter each other in a corridor.

Though some of these changes are a process of evolution already begun, the coronavirus pandemic indicates a tectonic shift we thought to be a little further out—climate change—has already occurred.

Unseen airborne danger is now an immediate concern, and we note this mindful of the air quality in places currently consumed by forest fires.

As designers and developers, we are not just thinking ahead—we are working ahead to meet these challenges. Now it's time to pick up the pace.

Thomas House, AIA, is principal of THA Architects, LLC, Stratham, N.H.

Route 128/495 Spotlight

What's a landlord supposed to do when *The Perfect Storm* hits?



Dennis Serpone
National
Restaurant
Exchange

Drive through Boston, meander along Rtes. 128 and 495...the skyline is dotted with huge construction cranes for completed or semi-complete apartment buildings and condo towers. In many of these new projects the ground floor has been dedicated to retail but, today, that retail space has few takers.

COVID-19 is causing havoc on the restaurant industry, and subsequently on the general commercial real estate industry, specifically landlords. Reminiscent of the last recession—when the government gave stimulus packages to banks—stimulus checks have now been provided to business owners and individuals to provide relief both at home and to help keep the economy going. As of now, that first round appears to not have been enough.

For those restaurant owners who haven't already thrown in the towel, the increase in operating costs, today at significantly reduced operating capacity, social distancing of tables, and the lack of in-house entertaining, has caused many owners of food and liquor businesses to consider the possibility of selling. This is certainly why we see so many restaurants, both big and small, on the market.

In order to more clearly view the movement of the restaurant industry, each segment should be looked at separately. The pressure has never been greater for the marginal independent operator, but since early March the chain operators are also feeling the pain.

As you might suppose, the market has never been this active with some of the more well-known regional and national chains spinning off their under-performing units...did you ever expect to see a closed McDonalds? Thousands of chains and independent Mom & Pop operators have been unable to cope with the rising costs and have either sold or simply created a deal with the landlord to get out of a lease, sold off their equipment, and moved on.

It has always been said that if you can generate cash flow, you can be successful. Well, that's not the case right now. There are plenty of restaurants that are 'churning' dollars but there's little or no profit at the end of the month when the rent and taxes are due. If you look closely, you can see where the restaurant operators are 'between a rock and a hard place.' They have a significant investment to recover, they need to keep their staff busy, they need to keep the seats full... COVID has halted that.

Most independent restaurants run on a very small margin. In most cases,

though, the ability to stay in business begins with being able to pay their monthly expenses—employees first, food purveyors secondly, the landlord is next, and then taxes.

With 20 restaurant specialists in the field, I get to evaluate the entire spectrum of the market. Simply put, fast food, even with limited seating is doing the best...by a long shot. The National Restaurant Exchange, even though 'national' in scope, is primarily local in operation and in such a capacity has a broad view of the entire New England commercial real estate industry.

COVID-19 has created such chaos in just about all industries that it'll take years to get back to what used to be 'normal.'

Before this crisis, selling a restaurant was fairly easy—take the financials, review the lease, calculate a fair market value, and advertise. Today I realize that those were the 'good old days.'

The reality is that the longevity of your business is almost entirely reliant on your relationship with your landlord. Obviously, there's a myriad of other factors but if you don't pay your rent, your landlord can't pay his mortgage. Landlords need to keep that restaurant space churning dollars so that some of them flow down to him. However, when the unforeseen happens, the obvious choice for a landlord is to find a specialist to refill his vacant space with a more financially sound and seasoned tenant.

The longevity of your business is almost entirely reliant on your relationship with your landlord. Obviously, there's a myriad of other factors but if you don't pay your rent, your landlord can't pay his mortgage. Landlords need to keep that restaurant space churning dollars so that some of them flow down to him.

The National Restaurant Exchange, in the last six months, has been almost overwhelmed with attending to the needs of buyers, sellers, and landlords. The Fall is here, Winter is around the corner, your favorite restaurant needs your attendance. Use some of your stimulus money to support your favorite restaurant.

As long as people need to eat and people need to be entertained, food and liquor businesses will always survive, the only thing that changes is the face of the operator.

Dennis Serpone is president of the National Restaurant Exchange, Wakefield, Mass.

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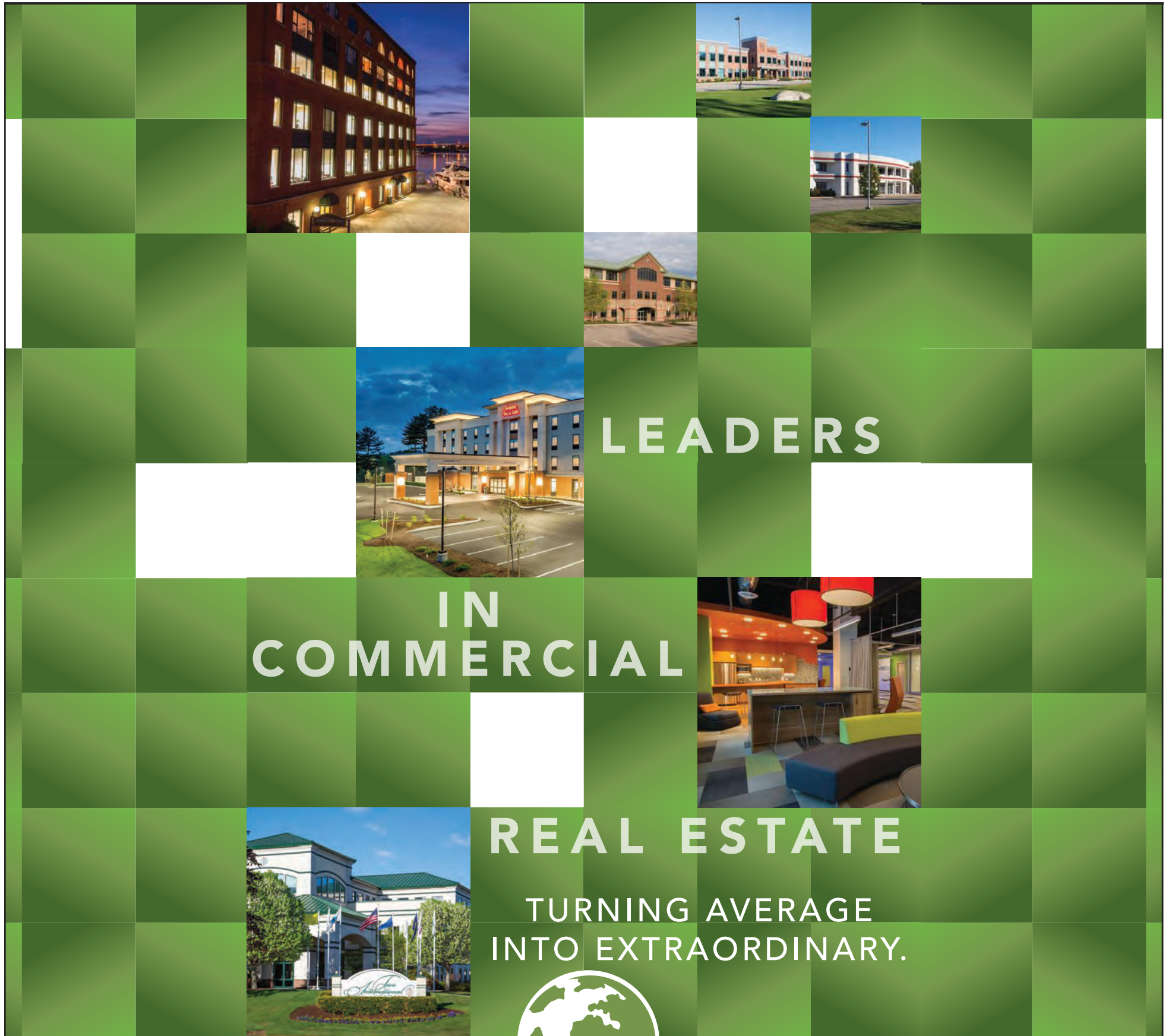
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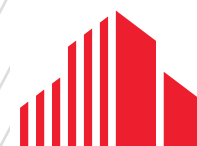
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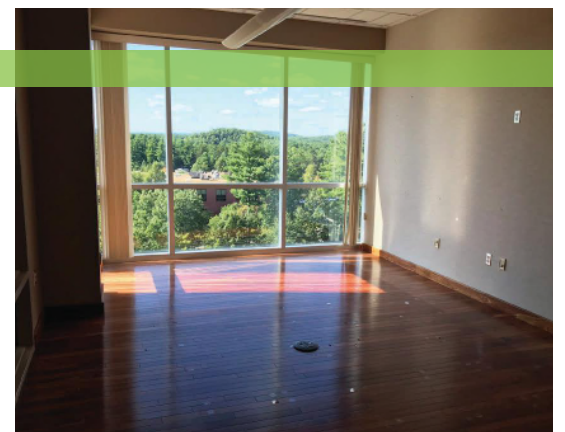
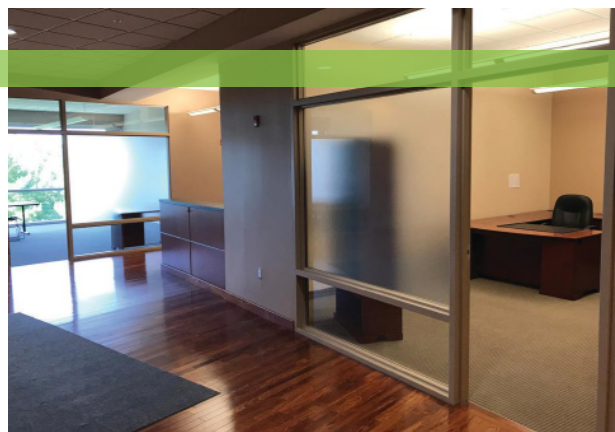
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