

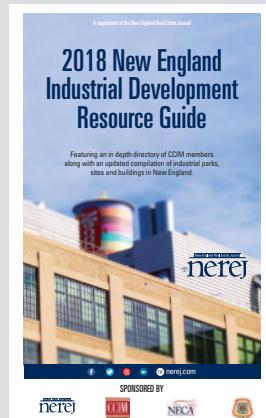
January 2018

2018 Forecast



February 2018

Industrial Development Resource Guide



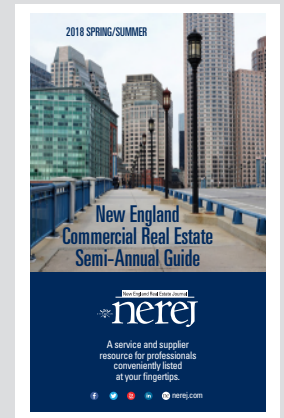
March 2018

Spring Preview



April 2018

Commercial Real Estate Semi-Annual Guide



May 2018

Industry Leaders



June 2018

Management



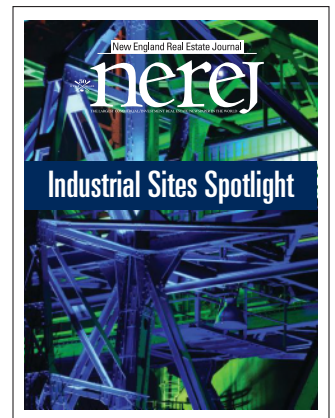
July 2018

Mid-Year Review



August 2018

Industrial Sites



September 2018

Route 128 & I-495



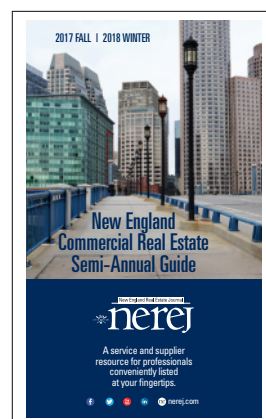
October 2018

Fall Preview



November 2018

Commercial Real Estate Semi-Annual Guide



December 2018

Annual Review







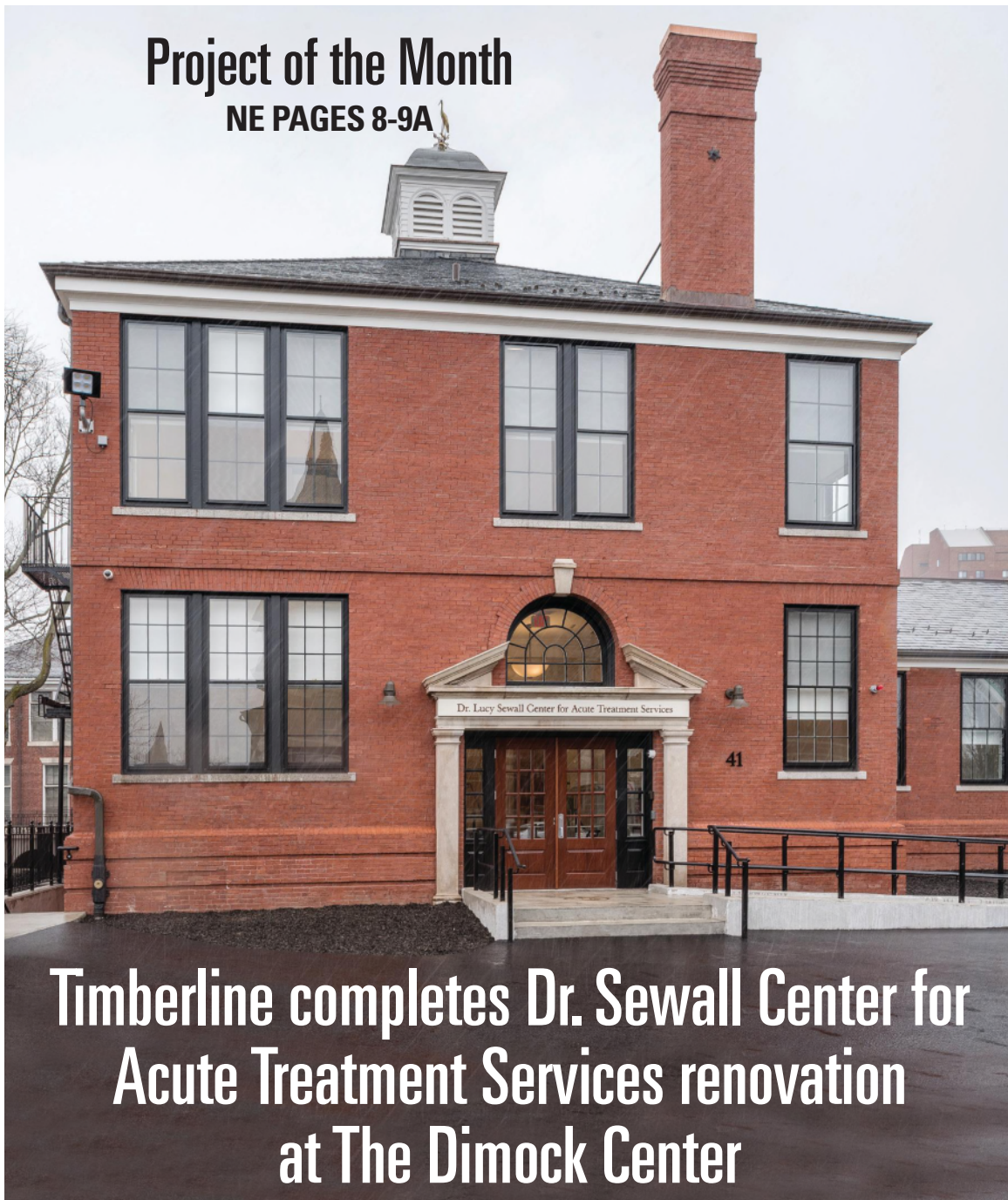
May 11-17, 2018

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THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE WORLD

**Project of the Month**  
NE PAGES 8-9A



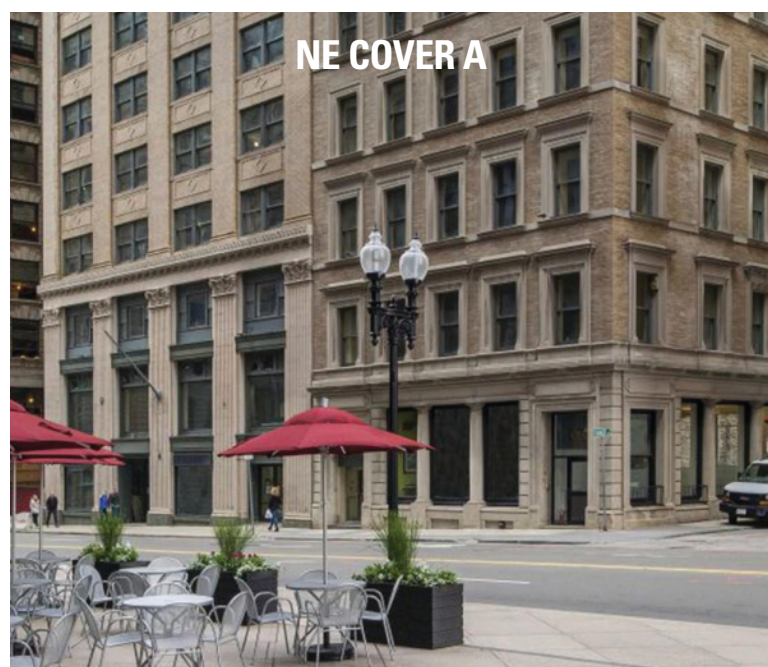
**Timberline completes Dr. Sewall Center for Acute Treatment Services renovation at The Dimock Center**

FD COVER B



**Colliers International finances \$131.5 million for Hilco Redevelopment Partners**

NE COVER A



**Thibeault sells two Boston properties to Hemisphere Development for \$23 million**

RI COVER C



**Carpionato Group acquires Newport Grand property for \$10.15 million**

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Volume 57 • Issue 19

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Financial Digest  
Rhode Island  
Billboard

June 13-14, 2018

**4 CRE Summits**  
AT THE NEBFM18  
NE PAGE 7A

**Columnist**  
Rick Kaplan



July 12, 2018

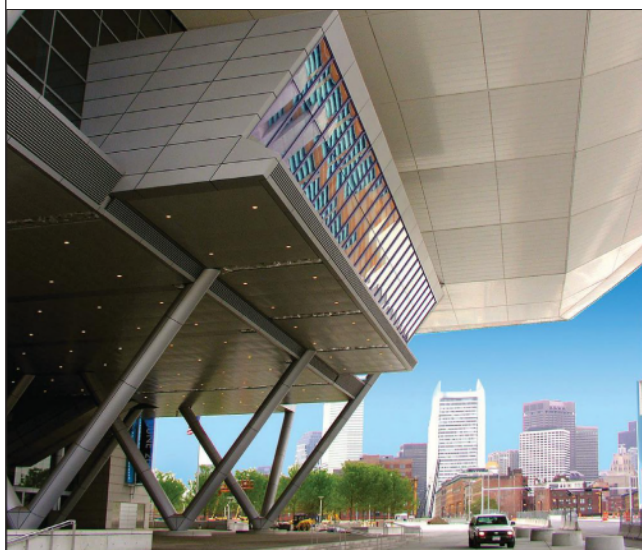
**Portsmouth NNE State of the Market Summit**

NE PAGE 14A

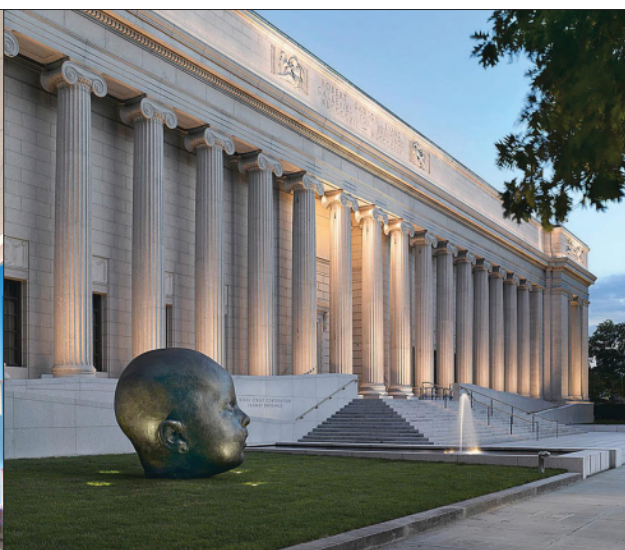


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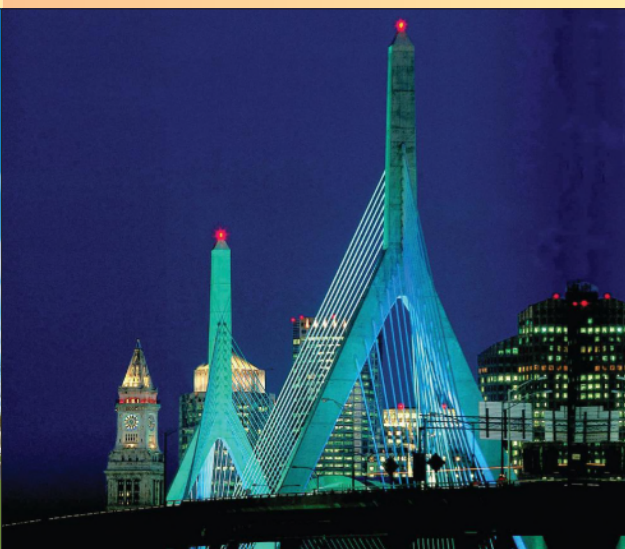
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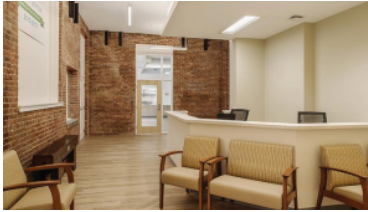


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## Quick Read

**Timberline Const. completes Dr. Sewall Center renovation at The Dimock Center**



PROJECT OF MONTH, PAGES 8A-9A

**Campanelli signs Collegium Pharma at 100 TECH**



SEE PAGE 6A

**Fantini & Gorga places \$13.4m loan for 32-unit Gateway Boston**



SEE LOWER COVER OF SECTION B

**Toabak of Delman sells 2 inns - \$2.5m**



SEE LOWER COVER OF SECTION C

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THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE WORLD

**COLLIERS BROKERS DEAL, ARRANGES FINANCING THROUGH KNIGHTHEAD FUNDING**

## Thibeault sells two Boston props. to Hemisphere Dev. for \$23 million

**BOSTON, MA** Colliers International's investment sales team negotiated the \$23 million sale of two urban-core properties. The properties, formerly owned by Thibeault Development, include 13-21 Congress St., a 54,450 s/f building in the Financial District, and 27-29 Stuart St., a 10,540 s/f property in the Theater District. Hemisphere Development purchased both assets with redevelopment intentions. Additionally, Colliers International's capital markets team worked on behalf of the new owner to secure \$21.5 million in acquisition and pre-development financing through Knighthead Funding, LLC.

During its ownership, Thibeault Development added approximately \$4.5 million in value to 13-21 Congress St. and \$1.875 million to 27-29 Stuart St. In Financial District centric



13-21 Congress St. - Boston

locations, both properties serve as vital connectors between North and South Stations, as well as other key neighborhoods. They service the needs of pedestrians, being accessible to multiple MBTA lines within just a five-minute walk. Congress St., located on the main artery of the Financial District, directly abuts Related Beal's Congress Sq. redevelopment project.

"The sales of Congress and Stuart St. were done with seamless execution from all parties involved and we look forward to seeing the successful future development of these two sites," said senior vice president Christopher Sower of the Colliers multi-family

investment sales team. "As always, it has been a pleasure working with the Thibeault Development team and we await opportunities to collaborate with Hemisphere Development in the future," said executive vice president Scott Dragos of the Colliers investment sales team.

The Colliers investment sales team representing the seller, Thibeault Props., was led by multi-family investment sales team leader, Chris Sower, investment sales team leader, Scott Dragos, and capital markets EVP, Jeff Black. Rose Zhao represented the buyer, Hemisphere Development.

## STV|DPM hire Gucciardi and Leclerc as directors of business development

**NEWTON, MA** STV|DPM has hired Sandra Gucciardi and Derek Leclerc as directors of business development. STV|DPM is a part of STV.

Gucciardi is responsible for business development initiatives in the corporate, industrial, high-tech, and laboratory/life science business sectors. Prior to joining STV|DPM, she spent more than three years as the director of business development for the Boston division of an international relocation firm. With more than 20 years of experience within the A/E/C industry, her track record demonstrates her ability to develop strong relationships with various clients, business partners and colleagues.

Gucciardi holds a Bachelor's of Science in Business Management from Lesley University in Cambridge, and an interior design degree from Seminole College in Sanford, Fla. She has her Massachusetts' Realtor's license and is a member of CoreNet, International Facility Management Association (IFMA), Commercial Real Estate Women (CREW), Women in Bio (WIB) and serves on the board of directors of the National Association of Women in Construction's Boston Chapter.

Leclerc is leading STV|DPM's business development initiatives in the academic and healthcare market sectors. Leclerc brings more than 10 years of business development and marketing expertise in various engineering design & construction-based industries. Prior to joining the firm, he served for five years as the regional sales manager for a leading global manufacturer of high technology products. More recently, for the past three years he was the business development manager for a MEP engineering design firm outside of Boston, where he focused on developing and maintaining strategic partnerships across the healthcare, higher education and science and technology market areas.

Leclerc holds a Bachelor's of Science in Business Management from Keene State College in New Hampshire where he graduated with academic honors. He is a member of New England Healthcare Engineers Society (NEHES) and the Society for College and University Planning (SCUP), and also serves as the communications chair for the Society for Marketing Professional Services (SMPS), Northern New England Chapter.

## Long of BankRI provides financing for acquisition of Spring Seasons Inn



**NEWPORT, RI** The commercial real estate division of Bank Rhode Island (BankRI) closed a loan to Shiv Newport, LLC to finance the acquisition of the Spring Seasons Inn. The property was sold by Bill and Susan Farrell. Currently, the Spring Seasons Inn was closed for renovations.

Built in 1870 and located at 86 Spring St., the Spring Seasons Inn is a two-and-a-half-story wood frame bed and breakfast building consisting of three master en-suites and a two-bedroom unit with full kitchen. Prior to its current renovations, the building previously underwent a complete restoration while retaining many of its

original moldings and period flooring.

The property's first floor has 2,250 s/f that houses two single room units with en-suite baths that include Jacuzzis. The entire second floor is a 1,400 s/f two bedroom apartment, while the third floor is a 320 s/f single room unit with a bathroom. The Inn is situated on a 3,505 s/f lot, and features a brick driveway that connects with the property and parking for five vehicles.

The transaction was facilitated by Jane Long, BankRI's assistant vice president of commercial real estate lending.

For full story visit [nerej.com](http://nerej.com)





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295 Canal combines classic architectural elements with a modern vibe and is infused with lightning fast tel/data and the energy efficient systems today's office users demand. Your team will also love that their new office space is just 4 blocks from the MBTA's rapid transit Orange Line and Malden's red hot Central Business District, featuring an eclectic mix of retail, dining, entertainment and fitness options.

Just 5 miles from Harvard, MIT & Government Center in downtown Boston, 295 Canal Street offers companies the perfect combination of new construction, an awesome neighborhood and attractive rents that will together enhance productivity, recruiting efforts and your bottom line!

### Benefits of Relocating

**New Construction.** Open floor plates allow you to customize your space to reflect your brand, culture and style, enhancing productivity and recruiting efforts.

**Accessibility.** 4 blocks to the MBTA Orange line & commuter rail, easy access to Interstate 93, Routes 1, 16 & 28. 5 Miles from Boston's Government Center, MIT & Logan International Airport.

**Convenience.** Amenity rich location. Walk to Malden Center's eclectic mix of retail, dining, entertainment and fitness options!

**Wellness.** 295 Canal is parallel to the Malden River and Northern Strand Bike Path allowing for immediate access to outdoor seating, walking, jogging or biking!

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**Truro** **\$2,650,000**  
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**Upper Cape** **\$1,437,500**  
Marina & Restaurant - Confidential Sale, qualified buyers please contact Ben Edgar.  
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**Wareham** **\$1,395,000**  
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**Harwich** **\$1,299,000**  
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**Wellfleet** **\$1,199,000**  
Wellfleet Center/4 retail condos/2 1 br apts. Available separately/possible lease/purchase.  
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**East Wareham** **\$759,000**  
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**Plymouth** **\$699,000**  
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**Brewster** **\$685,000**  
Mixed use 2100 sq ft medical/office, two 2 br condo units, possible financing.  
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**Yarmouth Port** **\$587,000**  
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**Harwich** **\$429,000**  
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**Orleans** **\$339,000**  
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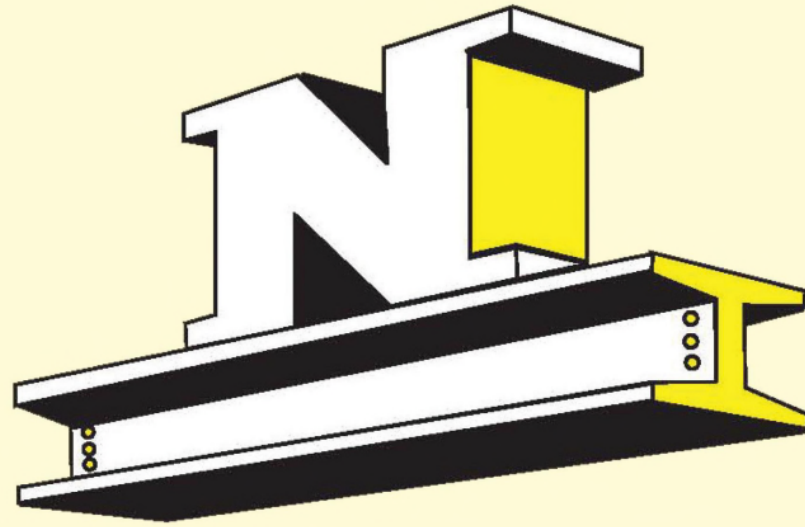


**Eastham** **\$329,000**  
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**South Dennis** **\$214,900**  
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**Is this world crazy,  
or is it just me?**

As I sit here in my private office at my large mahogany desk typing this new article, I think how stable are the real estate and financial markets? If you listen to the news outlets on tv, newspaper or internet you never know what is real or fake. Then we have the messages from our government and the politicians. And we never know who really is looking out for our best interest, probably none of them. So how do you know how we should be investing in the stock market or real estate?

I think the answer is clear. We need to do our best to make personal and business decisions that can be as stable as possible in these crazy times. Real estate has always been one of the most secure assets that you can own. If done right. Is it really the best time to be buying or sell real estate? Commercial real estate owners these days have many tools to analyze projects and properties. In this day and age with new technology research from different real estate pro forma software can give you the insight that is needed to make the investment or to walk away. There are many industries now that have new technology to help with your future planning.

With that being said, yes we do have more tools than ever to analyze anything we want, is that enough to make any of your investments secure in this crazy world? We never know. Our government or other countries can do some crazy things that affect our economy and financial institutions. We have so many variables to think of from terrorism, wars, tariff wars, boycotts, tax increases and so on. But one thing that is guaranteed is we live in America. And we as Americans are strong and resilient. That makes me think, yes the world is crazy, but we will survive.

**Rick Kaplan is the event coordinator at the New England Real Estate Journal, Norwell, Mass.**

New England Real Estate Journal

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Northern New England Owners, Developers & Managers	Rhode Island Financial Digest	Construction, Design & Engineering Connecticut	Retail Spotlight

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## BROKERED BY NEWMARK KNIGHT FRANK AND CBRE Campanelli signs Collegium Pharma to 50,678 s/f at 100 TECH

**STOUGHTON, MA** Campanelli has signed its first lease with Collegium Pharmaceuticals for 50,678 s/f at the newly redeveloped 100 TECH located at 100 Technology Center Dr. In collaboration with Peter Brown, director of leasing at Campanelli, the Newmark Knight Frank suburban team of Mike Frisoli and Tyler McGrail serve as the exclusive leasing agents for the property. CBRE's John Lashar and Steve Purpura represented the tenant.

Collegium Pharmaceuticals, a specialty pharmaceutical company focused on becoming the leader in responsible pain management, will occupy the entire 3<sup>rd</sup> floor and half of the 2<sup>nd</sup> floor when their lease commences this summer. Campanelli's in-house construction arm, Campanelli Construction, will perform the tenant build out.



"We are thrilled to have signed our first lease with Collegium Pharmaceuticals, a leader in developing and commercializing innovative products for patients suffering from pain. We have worked hard to create a dynamic, collaborative workplace that will help tenants like Collegium achieve compelling employee experiences and enhance their ability to recruit and retain top quality employees," said Campanelli's director of leasing Peter Brown.

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1 Mile	\$90,000	3 Mile	35,100
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<b>Westmeadow Plaza</b>
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<b>161 Milk Street</b>
20,000 SF, 9.6 Acres



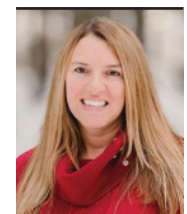
Household Income		Population	
1 Mile	\$82,000	3 Mile	33,952
5 Mile	\$105,000	10 Mile	349,985

**661 Boston Post Road, Marlborough, MA**

<b>Proposed Building</b>
Up to 9,100 SF

### Sousa joins Saam Archt. as director of marketing & business development

**BOSTON, MA** Saam Architecture has hired industry veteran Kim Sousa as director of marketing and business development.



**Kim Sousa**

Sousa will lead efforts to expand visibility of the firm and work with the executive team to pursue new business leads. Sousa brings 24 years of experience in marketing and business development in the architecture/engineering/construction (AEC) industry to her new role at Saam. Her responsibilities will include implementing a marketing and business development structure to support Saam on its trajectory of growth. Sousa will work with her new colleagues to expand outreach to new markets and clients.

Prior to joining Saam, Sousa held high-level marketing positions at AEC industry-leading firms, such as Sanborn, Head & Associates, RDK Engineers, and SEA Consultants. Sousa also served on the board of the Boston chapter of the Society for Marketing Professional Services for 13 years, including a term as board president. Sousa holds a B.S. in marketing and management from University of North Carolina.



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# 4 CRE Summits

## AT THE NEBFM18

Boston Convention and Exhibition Center, 415 Summer St.

<h1 style="font-size: 4em; margin: 0;">1</h1> <h2 style="font-size: 1.5em; margin: 0;">Property Mgmt.</h2> <p style="font-weight: bold; margin: 0;">June 13, 2018</p> <p style="font-weight: bold; margin: 0;">Agenda</p> <p style="margin: 0;">9:00am-9:30am Networking and Registration</p> <p style="margin: 0;">9:30am-10:30am Cannabis Smoking Real Estate Laws</p> <p style="margin: 0;">10:30-11:30 Tenants Relations Risk Management</p>	<h1 style="font-size: 4em; margin: 0;">2</h1> <h2 style="font-size: 1.5em; margin: 0;">Cannabis and CRE</h2> <p style="font-weight: bold; margin: 0;">June 13, 2018</p> <p style="font-weight: bold; margin: 0;">Agenda</p> <p style="margin: 0;">1:30pm Networking and Registration</p> <p style="margin: 0;">1:30pm-2:30pm Laws and Restrictions to Operate, Zoning and Permitting</p> <p style="margin: 0;">2:30pm-3:30pm Retail and Industrial Space needed for Operations</p>	<h1 style="font-size: 4em; margin: 0;">3</h1> <h2 style="font-size: 1.5em; margin: 0;">Licata Risk Advisors Multi-Family</h2> <p style="font-weight: bold; margin: 0;">June 14, 2018</p> <p style="font-weight: bold; margin: 0;">Agenda</p> <p style="margin: 0;">9:00am-9:30am Networking and Registration</p> <p style="margin: 0;">9:30am-10:30am Trends and Statistics</p> <p style="margin: 0;">10:30-11:30 Business Insights for the future</p>	<h1 style="font-size: 4em; margin: 0;">4</h1> <h2 style="font-size: 1.5em; margin: 0;">Construction</h2> <p style="font-weight: bold; margin: 0;">June 14, 2018</p> <p style="font-weight: bold; margin: 0;">Agenda</p> <p style="margin: 0;">1:30pm Networking and Registration</p> <p style="margin: 0;">1:30pm-2:30pm Modular Build Construction Time Line</p> <p style="margin: 0;">2:30pm-3:30pm Challenges, Risk Management Construction Laws</p>
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# Timberline completes Dr. Lucy Sewall Center for Acute Treatment Services renovation

**ROXBURY, MA** Timberline Construction has completed the 18,730 s/f interior and exterior renovation project for the Dr. Lucy Sewall Center for Acute Treatment Services Building at The Dimock Center. This fourteen-month project restored the building's aging detoxification facility and will strengthen its comprehensive substance use disorder treatment services. The Roxbury-based health and human services organization houses one of only three inpatient detox facilities in Boston and one of 30 in the state, offering addiction recovery services for men and women throughout the Commonwealth. Timberline served as the construction management firm on this project.

Timberline worked closely with Platt Anderson Freeman Architects, and CSL Consulting to restore life back to this historical building. The project has increased The Dimock Center's

inpatient acute treatment beds from 30 to 40, reaching an additional 1,000 people annually for a total of 4,000 patients served each year. The interior renovations created new program areas, including residential double occupancy units, open nurses' stations, integrated case management offices, multipurpose community rooms, integrated security and an outpatient treatment area. The project will serve to attract and retain expert treatment providers and will stand as a leading example for future treatment facilities.

There were many facets to this project, as this historical building presented a few challenges. The team worked together to make sure this project was completed on-time and followed Massachusetts Historical Society guidelines. Timberline's senior project superintendent, Brian Passino states, "With a building that is over 100



years old we uncovered many deteriorating conditions. With the right team in place we worked together to solve these conditions and keep the project on the road to success."

This project included new sprinkler, plumbing, electrical & HVAC systems, a complete structural replacement, including converting the existing roof joists to trusses and complete replacement of the first floor structural framing system including replacing the existing wood columns with new steel columns. The construction team coordinated around existing water, gas & sprinkler lines that had to remain active to support adjacent buildings. The project also included a new elevator to serve all floors of the building. This installation required creating a new elevator pit in solid ledge, an effort requiring special drilling techniques and a chemical expansion process to complete, while protecting the adjacent bearing elements of the historic structure.

Principal of Platt Anderson Freeman Architects, John Freeman said, "On a project that is designed to be state of



Photo credit: Robert Umenhofer Photography



Photo Credit: Robert Umenhofer Photography

Lobby at The Dimock Center

**Electrical**



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# the Month

PLATT ANDERSON FREEMAN ARCHITECTS AND CSL CONSULTING

# Dr. Sewall Center for Acute Detoxification at The Dimock Center

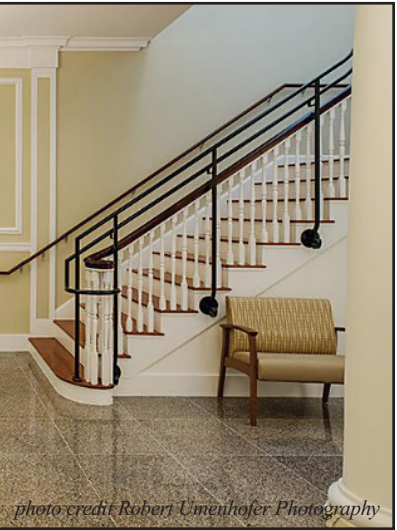


photo credit Robert Umenhofer Photography



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the art, and is also a unique historic building, there are few precedents to look to when issues arise. The design-construction team has to be creative and in sync with each other to solve problems. We had a team of architect, owner, consultants and construction manager that were totally comfortable with each other and worked quickly through every issue. The result is a stellar project of which we are all immensely proud.”

This project was the result of Dimock’s \$16 million capital campaign, Building the Road to Recovery, supported by lead contributor The Yawkey Foundations, as well as the three major hospital networks in Boston - Beth Israel Deaconess Medical Center, Partners HealthCare, and Boston Medical Center, among other supporters. The Dimock Center has also received tremendous support from city and state leaders and welcomed governor Charlie Baker and mayor Martin Walsh at the ribbon cutting ceremony on April 3, 2018.

“We are thankful to Timberline Construction, led by Steven Kelly-president and CEO, for completing our historic renovation project that will serve an increased capacity of over 4,000 patients each year in a state-of-the-art inpatient detoxification facility. Our partnership with Timberline has facilitated the enhancement of our renowned substance use disorder treatment model. From the beginning and throughout our time together, it was clear that the Timberline team brought top knowledge, expertise and a commitment to our mission and to our project. The transformative support we received for the Building the Road to Recovery capital campaign,

marked this significant milestone in the Dimock Center’s history.” said Dr. Myechia Minter-Jordan, president and CEO of The Dimock Center.

Other generous supporters of Building the Road to Recovery include The Claddagh Fund; The Boston Foundation; Century Bank; Coverys Charitable Foundation; Eastern Bank Charitable Foundation; the Fish Family Foundation; Sanofi Genzyme; Harvard Pilgrim Health Care Foundation; John Hancock Financial Services; Keen Charitable Foundation; and the 23 members of the Dimock Community Foundation Board.

### Dr. Sewall Center at The Dimock Center project team

- Timberline Construction.....construction manager
- Florence Electric.....electrical
- Farina Corp..... HVAC
- Platt Anderson Freeman Architects ..... architect
- CSL Consulting ..... owner’s project manager

Electrical



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## SKINNER AND STUBBLEBINE BROKER; SOLD BY 1043 TURNPIKE LLC Stubblebine Co. sells 29,000 s/f ind'l. to Stone Showcase of NE for \$2.1m



**STOUGHTON, MA** The Stubblebine Company/CORFAC International sold 1043 Turnpike St., a 27' clear industrial distribution building, to Stone Showcase of New England for \$2.1 million.

David Skinner and James Stubblebine of Stubblebine Co. represented the seller, 1043 Turnpike LLC, and the buyer, Stone Showcase of New England.

Located on Rte. 24, the subject asset is situated in the town's retail area. The property includes three loading docks, 6,000 s/f of office space and was an "off market deal."

Stone Showcase of New England specializes in home, office and corporate designs using the highest quality of granite, marble and a variety of stone.

### Acella Const. promotes Klebes to project executive

**PEMBROKE, MA** Acella Construction Corp., celebrating its 15<sup>th</sup> year in operation, promoted Ryan Klebes, LEED

AP to the position of preconstruction director and project executive.

Klebes, most recently senior project manager with Acella, leads the firm's relationships and construction for education and community projects, including cultural organizations, historic restorations, and new construction and interior renovations on independent school campuses. With more than 20 years of preconstruction expertise, Klebes can identify project cost drivers, provide solutions, and mitigate construction's impact on daily operations. He has managed several clients including Hingham Historical Society, Sacred Heart High School, Cardinal Spellman High School, and is managing a \$5 million new Student Center project for the Jackson-Walnut Park Schools in Newton.

Klebes is a graduate of Wentworth Institute of Technology with a degree in Construction Management. From ground-up construction and new additions to complex interior renovations and tenant build-outs, Acella's mission is to build better buildings, relationships and communities one project at a time.

The firm is widely recognized for its commitment to fulfilling each client's unique needs and vision, as well as continued engagement and support through sponsorships, giving back to causes and community, and advocacy and leadership in education, health-care, workspace design, and cultural and historic projects that build better community.

"Ryan's promotion to preconstruction director and project executive is well deserved," said Dave Dirubbo, president of Acella Construction Corporation. "Ryan has earned the trust and respect of Acella's clients and project partners, providing exceptional talent and insight through the preconstruction process. His ability to collaborate with owners and architects consistently delivers cost and schedule savings and adds measurable value for the project team."



Ryan Klebes

2018 SUMMIT



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**June 7, 2018**

Holiday Inn Plainview Long Island  
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### Agenda

8:00am-9:00am

Registration, Breakfast and Networking

9:00am-10:00am

Real Estate Updates, Multi Family  
 Retail, Office, Market Overview

10:00am-11:00am

New Technology, Advances in CRE Research,  
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11:00am-12:00noon

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## WHITE AND MCGUIRE OF CBRE REP TENANT AT CEDAR HILL PLACE Hughes of New Dover Assoc. leases 15,456 s/f to RGN-Marlborough I

**MARLBOROUGH, MA** Scott Hughes, president of New Dover Associates, Inc. represented the landlord, CIL Cedar, LLC in the renewal of 15,456 s/f of office space at 225 Cedar Hill St. to RGN-Marlborough I, LLC, a member of the Regus Group Network.



Scott Hughes

RGN-Marlborough I, LLC was represented by Ogden White III, senior vice president/partner, and Robert McGuire, Sr., senior vice president/partner of CBRE/New England.

225 Cedar Hill St. also known as Cedar Hill Place, is a 107,520 s/f, Class A multi-tenanted, three-story



225 Cedar Hill St. - Marlborough, MA

masonry, steel and glass office building with a full service café and health fitness center. 225 Cedar Hill St. is fully leased.

### Newmark Knight Frank appoints Glynn to oversee property management in New England region

**BOSTON, MA** Newmark Knight Frank (NKF) has appointed Patrick Glynn to oversee and direct property management services in the New England region, including business development, operations, integrating service lines and strategic staff recruitment to maximize the value of real estate assets on behalf of clients. Based in NKF's Boston office, Glynn will be partnering with NKF's market leaders to expand the firm's suite of investor services throughout Massachusetts, Rhode Island, New Hampshire, Vermont and Maine.

Glynn brings more than 20 years of experience in commercial property management. He has extensive knowledge in building operations, financial reporting, training and

management of personnel, tenant relations and leasing. Prior to joining NKF, he served as a managing senior vice president for asset services with Transwestern and has also held management positions with CBRE and at Broadway Real Estate Services, Beacon Capital Partners and Fidelity Investments.

He has specialized experience managing a wide variety of property types and sizes, including skyscrapers, data centers, laboratory buildings and industrial parks. Notably, he was general manager of one of the most recognizable buildings in Boston, the iconic John Hancock Tower – a 1.8 million s/f office building and 2,000 space parking facility.

For full story visit [nerej.com](http://nerej.com)

### Eastport R.E. hires Antar

**WAKEFIELD, MA** Eastport Real Estate Services has hired Amira Antar for the position of property manager. Antar will be responsible for the management of a growing portfolio of suburban office properties and will oversee all day to day operations, construction activities and lease coordination.

Antar comes to Eastport from Liberty Property Trust, a publicly traded REIT where she managed a large portfolio of institutional industrial properties. Antar also spent four years at CBRE where she was involved in the management of 1.3 million s/f of office space.

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Firms appearing on this page are listed to represent the areas of activity in the New England economic region, and are available to answer your questions regarding investment, financing and/or brokerage opportunities in their area. They are willing to cooperate on all legitimate situations.

## MOHR PARTNERS FACILITATES TRANSACTION IN LAWRENCE Lupoli Cos. leases 30,000 s/f to The MENTOR Network at Riverwalk

**LAWRENCE, MA** Lupoli Companies said that The MENTOR Network, a national network of local health and human services providers, has signed a 30,000 s/f lease for the top-floor office space at Riverwalk.

The MENTOR Network's new Riverwalk location will accommodate more than 200 employees. The entire 60,000 s/f space on the sixth floor has been renovated to retain the original wood beam truss framing, brick characteristics and a vaulted ceiling with additional windowpanes that filter in natural light, offering views of the Merrimack River and the surrounding valley. The historic space was formerly the top floor of the



iconic Worsted Wood Mill building. The transaction was facilitated by real estate advisory firm Mohr Partners' account manager Victor Salvino IV. "The MENTOR Network is exactly the kind of mission-driven organiza-

tion we want to attract at Riverwalk. Their decision to move their Shared Services Center to Lawrence demonstrates the city's increasing appeal as a place where employers want to grow their businesses," said Sal Lupoli, president and CEO of Lupoli Cos.

## Simpson Gumpertz & Heger to relocate to two new locations

**WALTHAM, MA** Simpson Gumpertz & Heger (SGH) will relocate its corporate headquarters to two locations. The firm will establish a 110,000 s/f presence at 20 CityPoint in Waltham and a 14,000 s/f office in the Prudential Tower in Boston.

"We are excited to partner with Boston Properties to realize our strategic vision for dual locations. The complementary locations position us

to transform the ways in which we partner with our clients, advance the state of knowledge of our industry, and actively participate in the innovation and vibrancy of Boston," said Charles Russo, SGH chief executive officer.

SGH's facility at Waltham CityPoint will house engineering and corporate teams, the firm's physical, materials, and digital laboratories, and an expanded experimentation center.

According to Russo, "The CityPoint location allows us to invest in and grow our laboratory, research, and innovation capabilities, while our Prudential Tower location immerses a Boston-focused and experienced engineering team with our long-standing clients and academic partners."

SGH plans to open its Boston office this August and the Waltham location in August 2019.

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**NAME:** Antonio J. Tambone (FRO)  
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**WORK HISTORY:** July - 1983  
**EDUCATION:** Undergrad, Northeastern University, Boston, Massachusetts  
**MEMBERSHIP:** Chairman of Committees, N.A.A.U., East Area, Massachusetts; Director, Commercial Realty, N.A.A.U.; Director, Massachusetts Regional Development Council

They started work as a realtor for the first time in 1964, at the age of 23. They worked for years for many years, including a better day, then they started their own business for the first time. It was then that Antonio and his wife began to work together. They were very busy with the real estate business of the Boston area. They were a member of the Real Estate Institute of Boston, and were active in the Real Estate Institute of Boston. They were also active in the Real Estate Institute of Boston. They were also active in the Real Estate Institute of Boston. They were also active in the Real Estate Institute of Boston.

**Donald Saunders**



**NAME:** Donald L. Saunders  
**EDUCATION:** M.S., Boston University, Boston, Mass., 1970  
**EDUCATION:** Undergrad, Boston University, Boston, Mass., 1966  
**MEMBERSHIP:** Director, Commercial Realty, N.A.A.U.; Director, Massachusetts Regional Development Council

After graduating from Boston in 1970, Donald Saunders entered the field of real estate management in the Boston area. During the last 10 years of his career, he has been a member of the Real Estate Institute of Boston, and has been active in the Real Estate Institute of Boston. He has also been active in the Real Estate Institute of Boston. He has also been active in the Real Estate Institute of Boston.

**Edmond Dagnino**



**NAME:** Edmond E. Dagnino  
**EDUCATION:** M.S., Boston University, Boston, Mass., 1970  
**EDUCATION:** Undergrad, Boston University, Boston, Mass., 1966  
**MEMBERSHIP:** Director, Commercial Realty, N.A.A.U.; Director, Massachusetts Regional Development Council

Edmond Dagnino entered the field of real estate management in the Boston area. During the last 10 years of his career, he has been a member of the Real Estate Institute of Boston, and has been active in the Real Estate Institute of Boston. He has also been active in the Real Estate Institute of Boston. He has also been active in the Real Estate Institute of Boston.

New England Real Estate Journal



nerej.com/professional\_profiles

# BUYER PROCURED BY RICHARD DRINKWATER RETAIL GROUP Marcus & Millichap arranges \$1.6m sale of 8,000 s/f Family Dollar

**BROCKTON, MA** Marcus & Millichap sold a 8,000 s/f net-leased Family Dollar at 548 Main St. according to Tim Thompson, regional manager of the firm's Boston office. The asset sold for \$1.6 million.



Laurie Ann Drinkwater, first vice president investments, Seth Richard, first vice president investments, and Andrew Gilbert, associate, of the Richard Drinkwater Retail Group in Marcus & Millichap's Boston and Manhattan offices, had the exclusive listing to market the property on behalf of the seller. The buyer, a private investor, was also procured by the Richard Drinkwater Retail Group.

According to Gilbert, "This deal was a win-win for both parties. The buyer was able to invest in a top-notch store doing great in its location. The seller was able to

achieve a strong cap rate in addition to structuring a deal to avoid a large pre-payment penalty." The building was built to suit for Family Dollar in 2014.

## MEDC issues RFP for 2.3 acre site in French Hill

**MARLBOROUGH, MA** Marlborough Economic Development Corp. (MEDC), issued a request for proposals (RFP) for the development of five parcels, located on Lincoln and Mechanic Sts. in the French Hill neighborhood. MEDC is seeking developers who are interested in building a mixed-use project that would further the revitalization of the neighborhood by creating a mix of housing units and commercial and retail spaces.

The 2.33-acre site is currently under agreement by MEDC and the city. The area is zoned under Automotive (CA) and Business (B) classifications, but a new zoning overlay district, which will seek to encourage higher density, mixed-use projects that enhance walkability and cycling, is being planned to support any future developments. "We are very excited at the prospect of reviving this long-vacant parcel of land into a thriving new development," Harris said. "We hope this RFP will be the catalyst for the revitalization of the French Hill neighborhood, but we also want to ensure that any new development will aim to preserve the area's historic appeal."

## Wiseman joins JPMorgan Chase as client manager for northeast multifamily

**BOSTON, MA** JPMorgan Chase said that the commercial term lending group hired Michael Wiseman as client manager for northeast multifamily lending, further expanding the commercial real estate team.

"Boston is a vibrant city experiencing growth that's driven by strong higher education, career opportunities, as well as a supportive business community," said Kurt Stuart, JP-Morgan Chase head of commercial term lending for the northeast. "With Michael joining, we're continuing to build a robust team here that offers both local industry expertise and the strength of a global bank to help real estate investors navigate the entire market cycle."



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## Agenda

**8:00am-9:00am**  
Breakfast  
and Networking

**9:00am-10:00am**  
Construction Projects  
and Trends

**10:00am-11:00am**  
Real Estate Updates, Financing  
Availabilities, New Development Projects  
coming to Northern MA, NH, ME.

**11:00-12:00noon**  
Networking with Speakers  
and Attendees

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# Dr. Khanna of Hybrid Realty speaks about world connectivity



**Rob Nahigian**  
 Auburndale Realty Co.

On Thursday, April 14, 2018, Parag Khanna was the opening speaker at the most recent SIOR Spring World Conference on “Megatrends and the Map of the Future.” Ubiquitous technology and urbanization are the two irrefutable mega-trends of the 21st century. Together they are remapping the world towards a hyper-connected matrix of densely populated city clusters and ultra-modern special economic zones (SEZs) that represent the new foundations of a global network economy and society. Elaborating on bold forecasts from his pioneering book *Hybrid Reality: Thriving in the Emerging Human-Technology Civilization*, Dr. Khanna provided unmatched clarity into the future. Dr. Khanna is the world’s leading geo-strategist and the next generation voice on the future of global affairs. He is currently a senior fellow at the Lee Kuan Yew School in Singapore and director of Hybrid Realty, a global advisory firm. His latest books include *Technocracy in America: Rise of the Info-State and Connectography: Mapping the Future of Global Civilization*.

Parag started the program mentioning that he traveled to the Middle East and realized that Middle East country borders do not matter. Countries are political states and do not represent reality. He stated that connectivity is the single most important word to internationally affairs. Under the radar, we keep building more infrastructure but no one has maps of how we are connected by telecommunications. Instead we have maps on walls based on political states and that is not useful. Dr. Khanna had three maps: 1) Skeletal Systems Transportation 2) Vascular System of Energy and 3) Nervous System of Communications. We spend globally \$2 trillion on infrastructure. We have transportation networking of highways, rails, airports, ports. Then energy maps of oil, gas, electric grids and power. Finally connectivity is based on the internet.

### Functional Geography

He stated that to understand the internet communications you needed a map. There is Functional Geography (FG) mapping which is more relevant than the political maps that dominate our walls. FG shows how business comes together. Singapore is the capital of business in SE Asia because of its power of connectivity. Even though Singapore is an island of five million people, it is critical to

the entire Southeast Asia connectivity. There are three hostile governments in that section of the world and yet they are all working together to master plan the economic future and crossing state lines. Tokyo is the biggest city in the world but the Pearl River Delta (PRD) is now the largest area of the world and has overtaken Tokyo. The PRD has 60 million people and a GDP of \$2 trillion. How did this happen? PRD is one of the most densely connected places in the world. SEZ was an opening in China to allow certain parts of China to do business globally and to invest in U.S. real estate and finance. To build high infrastructure will be the way that we grow a country. It’s all about growing infrastructure and connectivity growth; not military growth.

Asia has five billion people with 60 million in the Pearl River Delta region. Within a two hour flight, you can reach five billion people and there is one common factor. It has megacity archipelagos that define humanity. The growth is organic and irreversible because people want to move to the city. By 2030, there will be 50 megacities in the world. When you map economic connectivity, one city can affect millions of people. These cities are all capitals and not just business hubs. If you change the degree of connectivity then a city will be great because you can’t change your geography like Dubai.

### World Population

Projections made in the 1990s stated that the world population would reach 15 billion people. Now projections are for only 10 billion people and we will miss that projection. This affects global policies. By 2040, the world will reach 10 billion people and will then flatten out and then there will be a population decline. That reality is again based on past projections. We will need to see the efficiency of productivity. Where’s your business and where do you need to be with your work? It’s looking at the Megapolis map that counts and not the political maps. It’s the target maps. If a city isn’t doing well then a country isn’t doing well. It’s not the country that grows a city. A city grows a country and matters much more. A city needs to connect. With international affairs, we see zero sum competition of cities. Parag sees a world in which 50 cities will become more connected in the future. Europe has it right in some ways by investing in “fixed capital formations.” Good infrastructure is critical. Russia can’t rely on oil and gas. Once energy prices crash then there’s no growth because there’s no infrastructure to fall back on. No country left the Eurozone. They all need each other for connectivity.

Europe connected its oil connectivity infrastructure and countries share resources with each other. The density of infrastructure within the country is critical.

### Attracting Millennials

Parag then asked “What’s driving young people 30 under 30 to cities? He gave 4 drivers.

- 1) Affordable housing
- 2) Transportation
- 3) Fast internet
- 4) Cheap beer

You won’t see young people with growth without having fast speed internet and business growth.

There is a need to remap the world based on Connectivity Geography. There should be digital connectivity with U.S. commuters and consumer patterns. There are 50 U.S. states that really form only 40 functional clusters. The U.S. map has seven natural regions. Hi-speed internet connections exist only between 40 cities but zero have been built. We are underinvesting in infrastructure and it has a life cycle. We are inefficient in the way that we move food with bad roads. We are decades overdue and need to spend \$2.4 trillion on infrastructure. And yet the US is only spending \$200 million on infrastructure. You have to build this map based on economic growth and get out of inefficient ports, backroads and pipelines that aren’t connected.

### North American Union

We need hi-speed rail to Hyperloop. A few areas of the U.S. are looking at this rail system. Dubai and the Netherlands are moving ahead with cities that are connected with hi-speed rail. There are 50 million people who travel cross borders legally between U.S. and Canada and 35 million from U.S. and Mexico. We need new trilateral infrastructure spending of \$220 billion that could add thousands of jobs. There are \$2.4 billion of cross border goods on a daily basis. Think geology and not nationality. Get rid of NAFTA and create a North American Union. Canada and the U.S. share electric, gas power, oil pipelines and railroads. The same is true with Mexico. Maybe a North American Union makes sense.

Parag then recommended an Innovation Momentum that would drive socio-economic progress. Cities like Boston, Austin, Silicon Valley, Hanoi, Hyderabad are Tech Innovation cities.

### Urban Policy Innovations for a New Generation

First, you have to focus on affordable housing. There are 80 million Millennials that need affordable housing with the excluded middle class.

**For full story visit [nerej.com](http://nerej.com)**

**Rob Nahigian, FRICS, SIOR, CRE, MCR, is president of Auburndale Realty Co., Newton, MA.**



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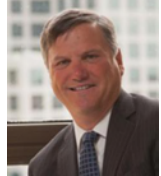
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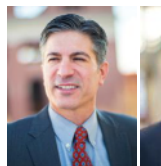
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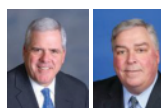
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## PROJECT TEAM INCLUDES BTH ASSOC. AND GOGUEN CONST. Geronimo begins renovation of 370,000 s/f Twin City Shopping Ctr.



**LEOMINSTER, MA** Geronimo Properties has begun renovations to the 370,000 s/f Twin City Shopping Center.

Architect Brent Heiner of BTH Associates, designer Chris LeBlanc and Andrew Leonard at A.T. Leonard Associates developed the concept. Goguen Construction is the contractor.

Work started in mid-April on the

first stage of exterior renovations, which are expected to continue in phases throughout the summer and into next year, according to Paul DiGeronimo, president of Geronimo Properties.

DiGeronimo, who manages Twin City Shopping Center said "We are looking forward to starting this new project. Our focus is the consumer

and our community to provide an appealing and enjoyable experience."

Twin City Shopping Center's planning and development with new upgrades, improvements to invigorate the shopping center's experience for the consumers by creating a design that respects today's and tomorrow's consumers. This is a significant investment into the center and community.

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### Tighe & Bond ranked #241 in ENR Top 500

**WESTFIELD, MA** Tighe & Bond climbed 19 spots this year to #241 on Engineering News Record's (ENR) 2018 Top 500 Design Firms ranking. In the past two years, Tighe & Bond climbed 34 spots as the firm continues to grow its regional market. ENR ranks its list of top 500 design firms nationally based on design-specific revenue from the previous year.

"We are thrilled to climb 19 spots in this national ranking - the result of employing successful strategies to better serve our clients and grow in our regional markets," said David Pinsky, P.E., president and CEO of Tighe & Bond.

### MassDev. launches Commonwealth Places campaign

**ATHOL, MA** MassDevelopment and the Athol Bird and Nature Club launched a new campaign through Commonwealth Places, a collaborative initiative of MassDevelopment and the civic crowdfunding platform Patronicity. For nearly two decades, members and friends of the Athol Bird and Nature Club (ABNC) have transformed a historic schoolhouse into the Millers River Environmental Center, a vibrant space for awareness of natural history, wildlife, land conservation and the human role in our future. ABNC will use campaign funds to upgrade the accessibility of the building, improve signage, and reintroduce of "Windows on Main,"

which are panels that celebrate Athol's industrial development.

If the campaign reaches its crowdfunding goal of \$10,000 by June 30 at midnight, the project will win a matching grant with funds from MassDevelopment's Commonwealth Places program. Learn more and donate at [www.patronicity.com/EnvironmentalCenter](http://www.patronicity.com/EnvironmentalCenter).

"The Millers River Environmental Center project will highlight Athol's rich and varied industrial history, while providing increased access for patrons to experience the transformation of this historic schoolhouse," said MassDevelopment president and CEO Lauren Liss.



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# Thru the Years

May 12 - 18, 2017  
Volume 56 • Issue 19

**Quick Read**  
Klemmer, Brodigan and Driscoll of Colliers handle 25,000 s/f lease



**Marcone of Marcone Capital arranges \$7.05 million financing**



**University of Rhode Island breaks ground on \$125m engineering school**



**4 Sections 80 Pages**  
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Billboard SEC D

## New England Real Estate Journal

# nerrej

THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE WORLD

MARKETED BY SCOTT OF TMS REAL ESTATE, BUTLER AND ST. JOHN OF CBRE/NE  
**Taurus purchases Wellington Parkside for \$56m from SMC**



**EVERETT, MA** Taurus Investment Holdings, LLC has acquired Wellington Parkside from SMC Management for a purchase price of \$56 million. The community, built in 2015, is a 190-unit, class Apartment complex. Terence Scott of TMS Real Estate Investment Advisors, Simon Butler and Bira St. John of CBRE New England marketed the property for SMC. The acquisition of Wellington Parkside, located at 12 Valley St., will boost Taurus' Greater Boston multifamily portfolio (containing 1,230 units) to over \$200 million. "We are excited about our recent acquisition," said Peter Marigan, CEO of Taurus. "The combination of major area developments, including Assembly Row, Station Landing, and



Wellington Parkside, 12 Valley Street - Everett, MA

the future Wynn Casino, coupled with transportation infrastructure providing access to Boston were attractive attributes to the opportunity. With modest property improvements, combined with Taurus management and marketing approach, we believe the property will be well positioned to take advantage of the positive changes to Everett and the overall dynamics of Boston's urban-revival submarket.

Wellington Parkside is located four miles from downtown Boston in a progressive up-and-coming satellite city, offering access to Boston and Cambridge, proximity to employment market, as well as retail and restaurant locations. As Taurus will be working with The Dublin Company for management of the asset, Taurus believes the overall asset value could increase noticeably over the next few years.

**NEREJ to host Cannabis in Commercial Real Estate 2.0 Summit on June 14**

**BOSTON** The New England Real Estate Journal (NEREJ) will be hosting Cannabis in Commercial Real Estate 2.0 Summit on June 14, at Boston Convention Center, 415 Summer St. Register at: <https://cannabis2018.eventbrite.com>. Early bird tickets are \$99 and end June 6, regular ticket rate \$139 and includes a continental breakfast. Cannabis in Commercial Real Estate is a part of the "Green Rush." Many investors, owners, landlords and commercial real estate brokers have recognized the financial benefit of being the first to jump into the cannabis industry which needs real estate to operate. AmeriCan, Inc. is the platinum sponsor. Creative Environment Corp., Think Engineering, HELICON Design Group, Tecon are all corporate sponsors. US Patent is the vendor sponsor and the News Journal is the media sponsor. "We are excited to work with the City of Nashua to fully realize their vision," said Halvorson Design principal, Robert Uhlig. "Through this process, we hope to learn what the City and residents are most excited about and speak some imaginative ideas about how to transform our goal is to prepare a plan that is responsive to Nashua's needs, makes sense for the city, and really draws people downtown."

**City of Nashua engages Halvorson Design to work on development plans for the downtown riverfront**



**NASHUA, NH** After a competitive public bidding process, the city of Nashua has engaged Halvorson Design Partnership to develop a vision for future development along the downtown riverfront. This three-month long planning exercise involves in-depth analysis and community outreach and will guide the city over the next 20 years. With the kickoff of the first community meeting on April 12, the city has begun seeking input from city residents and business owners about their desires for the downtown district. Public input also includes virtual participation from online community engagement platform, ColiHubnize. "Ultimately, the comprehensive process helps to identify key areas for future economic development, create better connections for pedestrians and local businesses, improve waterfront amenities for public gathering and minimize ecological impact on the river itself."

**Robert Uhlig (left) of Halvorson Design explains opportunities for future development along the Nashua River.**

## ne NEW ENGLAND

# Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE COUNTRY

DAVIS OF DAVIS AND DIMARCO REPRESENTS THE BUYER FOR THE FORMER "FRUIT PEDDLER"  
**Freid and Mexiner of Boston Realty Advisors brokers \$3.415m 14,500 s/f sale**

**HIGHLIGHTS**  
May 9-15, 2008

**Corp. Realty Associates brokers ocean motel sale for \$1.1 million**

**GE Real Estate provides \$200m for refinancing of portfolio**

**First Bristol celebrates topping off of \$17m Hampton Inn & Suites**

**Also inside: 6 sections, 168 pages**  
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FEATURING MASSACHUSETTS  
Conrad Group sells 27,000 s/f offices to Foxrock Properties for \$4.925 million

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## 10 Years Ago

## 1 Year Ago

## 25 Years Ago

## 45 Years Ago



116,837 s/f anchored by Stop & Shop, Kmart, PACE Warehouse  
**Samuels starts \$63m South Bay "power" center in Boston**

**FRIDAY, MAY 14, 1993**  
**HIGHLIGHTS**  
**Suffolk Construction finishes Ryan Estate in Lincoln**  
Suffolk Construction has completed the \$4 unit Ryan Estate which was designed by The Architectural Team for Continuum Care Corp. See page 5A.  
**Leggat McCall/Grubb & Ellis named agent for 45,000 s/f**  
LMG&E has been named to lease the 45,000 s/f 330 Nevada St. in Newton. John Kerrigan and Robert Fitzgerald will lead the marketing efforts. See page 15A.  
**CM Team completes \$28.5m for McCann Real Esquities**  
CM Team completes the re-development and expansion of Amity Plaza in New Haven. The project architect is Kugel and Kostel Architects. See Conn. page 8B.  
**Lynch Murphy Walsh & Ptrs. leases 67,000 s/f at Griffin**  
LMW&P vice presidents Gratton and Odo represented the lessor while Struble of Corporate Facilities Group represented the tenant. See cover Mass.  
**Transaction of the Week**

**Suffolk Construction finishes Ryan Estate in Lincoln**

**Leggat McCall/Grubb & Ellis named agent for 45,000 s/f**

**CM Team completes \$28.5m for McCann Real Esquities**

**Lynch Murphy Walsh & Ptrs. leases 67,000 s/f at Griffin**

**BOSTON** — With construction of the \$60 million South Bay Shopping Center underway, Steve Samuels, president/CEO of Samuels & Assoc. of Boston, last week, hosted the groundbreaking ceremony on the site.

Attending were the center's retailers, Mayor Raymond Flynn, State Rep. Paul Gannon, BRA director Paul Barrett and city councillor James Kelly.

Thanking area leaders for their support and cooperation, Samuels said, "Less than six months ago, I stood (here) on what we hoped would be the first shopping center inside a neighborhood in over 20 years."

"Today, with help of legislators and city officials as well as input from community groups and the BRA, we are proud of the ground-breaking for South Bay Center."

Looking ahead Samuels said this is "what I hope will start a trend for Boston development of industries to provide valuable services and surely needed jobs for residents. I am proud that Samuels Assoc. and ABS of Hartford are able to lead the way with our commitment."

Stop & Shop, Kmart, PACE Warehouse, Marshalls, Toys-R-Us and OfficeMax, the anchor retailers, are scheduled to be operational for Christmas this year. They will occupy 440,000 s/f with 2,215 s/f reserved for parking.

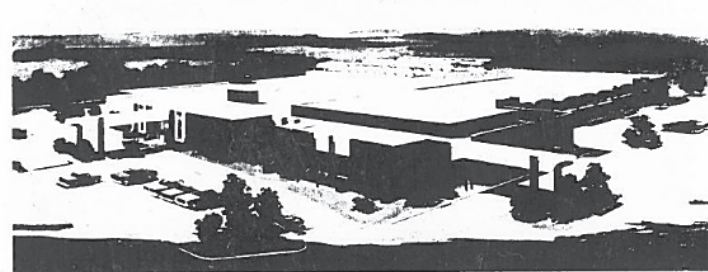
Suffolk Construction Co. of Boston is general contractor for the \$4 million Kmart store. The project includes a new 116,837 s/f retail store adjacent outdoor garden center and

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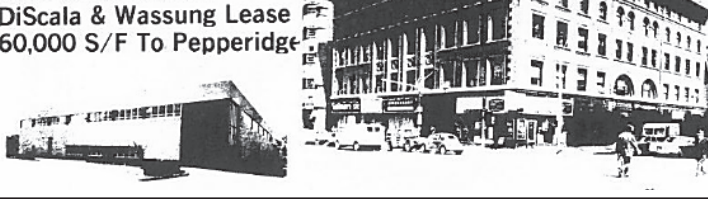
volume 12, number nineteen the largest real estate publication of its kind in the country may 11, 1973, 56 pages

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**Bradley's Weld Brokers \$235,000 Back Bay Bldg**

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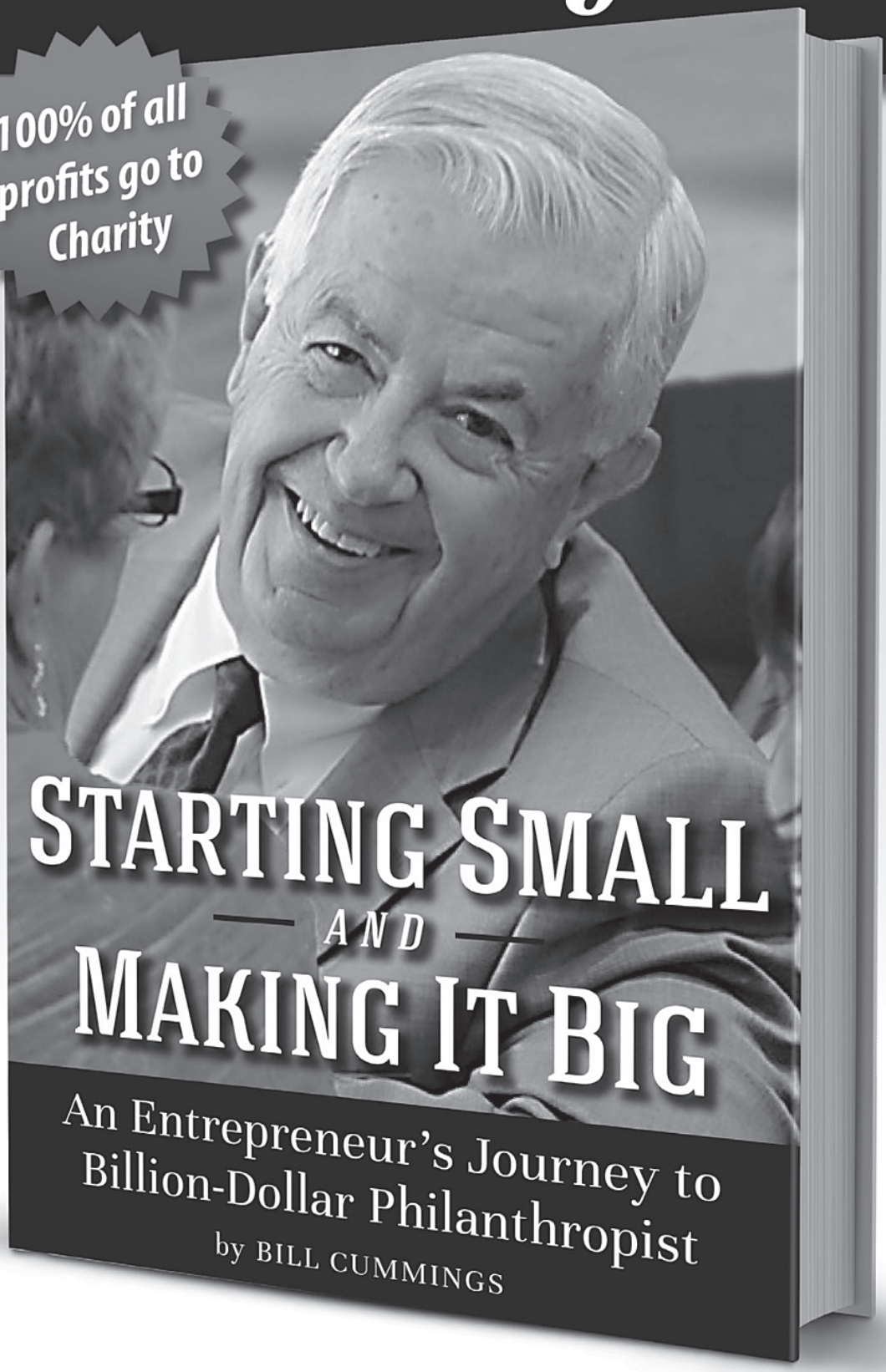
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May 11 - 17, 2018  
Section B

## Quick Read

**Gomberg Financial Services arranges financing for 48-units**



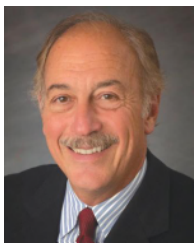
SEE PAGE 4B

**Cornerstone Realty arranges \$14.3m for Residences at Riverwalk**



SEE PAGE 6B

**Golf communities: Moving in, or moving out? - by Dan Calano**



SEE PAGE 11B

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Appraisal & Consulting .. 5-12B  
Appraisal Institute .....8-9B  
Counselors of R.E..... 10-11B  
REFA News..... 17B

**New England Real Estate Journal**

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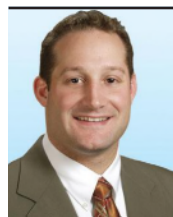
# nerej

THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE WORLD

**COPPOLA, WELCH, POOLE AND JENKINS SECURE SIX LOANS FOR FIVE PROPERTIES**

## Colliers Int'l. finances \$131.5m for Hilco Redevelopment Partners

**BOSTON, MA** Colliers International's capital markets group recently rounded out a 12-month period with Hilco Redevelopment Partners, having secured a total of \$131.5 million in acquisition, bridge and permanent financings. The team of Adam Coppola, Thomas Welch, John Poole and Tonia Jenkins have secured six loans on five properties for the developer.



Adam Coppola

"Hilco is a market leading developer with creative vision and tremendous expertise in acquiring under-performing properties and transforming them into best-in-class assets," said senior vice president Adam Coppola.

In April, Colliers Boston recapitalized 48 Woerd Ave. in Waltham for Hilco, facilitating a \$22.58 million permanent first mortgage for the renewal and expansion of Olympus Corporation of the Americas. The loan provided funding to transform the facility into Class A office/R&D location through exterior façade improvements, site work, upgrades to the existing building along with a new main lobby and additional entryways. Upon completion, Hilco will have greatly improved the functionality and quality of the asset, with Olympus occupying the entire 121,000 s/f property.

The Colliers team ended 2017 with permanent financings on both 11 Cabot Blvd. in Mansfield (175,000-s/f first-class R&D/flex building) and 825 University Ave. in Norwood (167,000 s/f Class A office/ R&D building) for Hilco, for a total of \$41.9 million. These financings allowed Hilco to secure long-term debt after creating significant value through their redevelopment and leasing efforts that resulted in long-term tenants in the life sciences and technology space. Additionally, during the second quarter of 2017, Colliers secured \$13.1 million of acquisition/bridge financing for the initial purchase and redevelopment of 11 Cabot Blvd.

In November 2017, on behalf of L Street Station's joint venture team



L Street Station - South Boston

of Hilco Redevelopment Partners and Redgate Capital Partners, Colliers arranged \$32.25 million of pre-development financing for the former

Edison Power Plant that connects South Boston to the Seaport. The development of the site is planned to occur over the next several years,

during which time L Street Station will undergo a complete placemaking transformation, converting it from an industrial relic that once provided energy and power to a growing city, into a large mixed-use development that will serve as a new source of vibrancy and further enhance the South Boston community.

During July 2017, The Colliers team also worked with Hilco to secure \$21.7 million in bridge financing for the redevelopment of the former Standard Thompson Company headquarters, The Gauge, located in Waltham. The existing brick-and-beam facility is undergoing extensive renovations to transform the site into a 130,000 s/f, Class A creative office/R&D campus. The redevelopment's campus style and flexible layout will be a unique and versatile offering in the competitive Waltham market.

**F&G TEAM LED BY O'DONNELL, GROBLEWSKI AND HIXON**

## Fantini & Gorga places \$13.4m loan for 32-unit Gateway Boston

**BOSTON, MA** Fantini & Gorga has placed a \$13.4 million first mortgage for the completed and stabilized mixed-use property located at 900 Beacon St. The property, known as Gateway Boston, features a mix of one and one plus bedroom units on four floors plus street level retail.



Tim O'Donnell

The Fantini & Gorga team was led by Tim O'Donnell, principal, Casimir Groblewski, senior managing director, and Despina Hixon, senior director, who together arranged the financing with one of their correspondent life insurance companies. "We were delighted to deliver attractive permanent financing to retire the construction loan on this recently stabilized property," said Groblewski. "We were able to secure a competitive 15 year fixed rate consistent with our client's long term investment



strategy."

Gateway Boston is a five-story, plus basement, first class masonry and steel frame building featuring 32 residential units and roughly 4,500 s/f of retail. The property is located in the city's Audubon Circle neighborhood within walking distance to the Fenway area, Back Bay and Long-

wood Medical Center. Completed in 2016, Gateway Boston features a lobby with lighting and contemporary overall finishes. The property offers underground parking and has high end finishes throughout including a full, stainless steel appliance package, espresso wood cabinets, granite countertops and washer and dryer in unit.



# \$19,500,000

## First Mortgage Loan

for

## Mattatuck Commons

a 148,000 sq.ft. neighborhood shopping center

in

## Waterbury, Connecticut

on behalf of

## Katz Properties, LLC

The undersigned arranged the above financing with  
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**\$4,940,000**

Refinance of a 37 Unit  
Apartment Property

Boston, MA

**\$1,600,000**

Acquisition and  
Redevelopment of a 3 Unit  
Apartment Property

Somerville, MA

**\$6,528,000**

Development of a 12 Unit  
Mixed-Use Property

Boston, MA

**\$14,355,000**

Acquisition of an 87 Unit  
Apartment Property

Amesbury, MA

**\$5,680,000**

Acquisition of a 35 Unit  
Apartment Property

Chelsea, MA

**\$14,000,000**

Refinance and  
Redevelopment of a 66 Unit  
Apartment Property

Newton, MA

**\$1,128,000**

Acquisition of an 8 Unit  
Apartment Property

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**\$2,042,000**

Refinance of a 12 Unit  
Apartment Property

Boston, MA





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## HARBOR ONE BANK PROVIDES \$17.5 MILLION FINANCING CBRE/NE assists Calare Props. in financing two N.H. warehouses

**MERRIMACK, NH** On behalf of Calare Properties, CBRE/New England's debt & structured finance team has secured acquisition financing for 57-59 Daniel Webster Hwy. The deal is comprised of two high-bay institutional-quality warehouse properties totaling 511,000 s/f. Harbor One Bank provided financing for the warehouse properties in the amount of \$17.5 million. CBRE/NE's Kyle Juszczyszyn and Matthew Machiros secured the competitive financing.

Occupied by Law Logistics (192,000 s/f), Nanocomp Technologies (104,000 s/f), Raymer's Express (82,000 s/f) and XPO Logistics (82,000 s/f), 57-59 Daniel Webster Hwy. is located one mile from Rte. 3. The location provides access to I-93 and 495, as well as additional main thoroughfares.

*For full story visit [nerej.com](http://nerej.com)*



## Citizens Bank provides \$8m construction loan

**EAST BOSTON, MA** Citizens Bank's community development group has provided an \$8 million construction loan to Landfall Community Associates II, LLC, an entity sponsored by the East Boston CDC, for the recapitalization and rehabilitation of 111 units of affordable housing.

Fifteen of the units will be available to tenants at or below 30% Area Median Income (AMI), four units to tenants at or below 50% AMI, 53 units are available to tenants at or below 60% AMI, 24 units are available to tenants at or below 80% AMI and 15 units will be market rate.

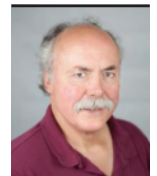
The multi-site development includes properties at the following addresses in East Boston: 72-74 Marginal St.; 259-261, 263-265 and 344-350 Meridian St.; 186-192 Cottage St.; and 403 Sumner St. (a/k/a 11 Seaver St.).

*For full story visit [nerej.com](http://nerej.com)*

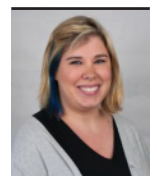
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Permanent Loan

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**\$3,500,000**  
Development Loan

Home Depot Drive  
Land

Plymouth, MA

**\$13,400,000**  
Permanent Loan

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Mixed Use

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**\$2,100,000**  
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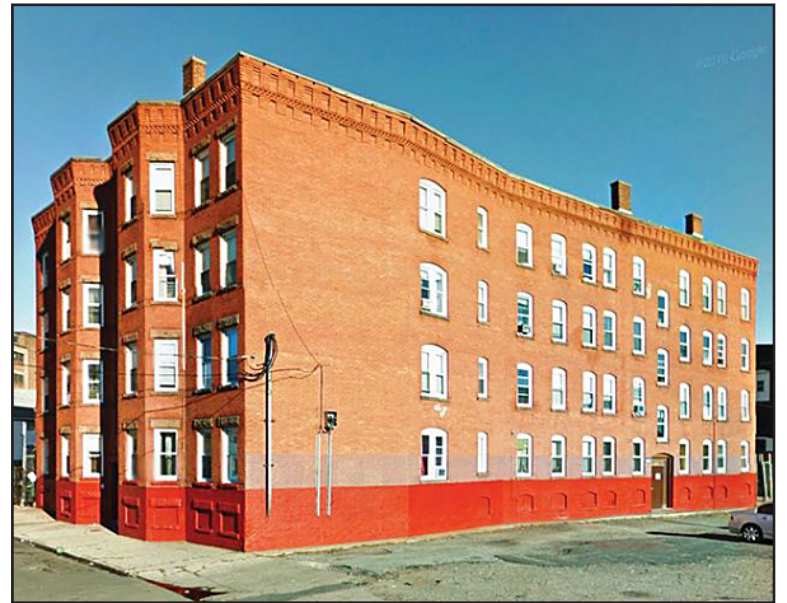
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## ALL THREE PROPERTIES HAVE MASTER HAP CONTRACTS

# Gomberg Financial Services arranges financing for 48-units

**HOLYOKE, MA** Gomberg Financial Services has arranged the financing for three apartment buildings containing 48 units. The total refinance cash-out loan amount was \$1.3 million. All loans were 70% LTV and the interest rate is fixed for three years at 8.62% on a 30 year amortization.

These properties all had Master HAP contracts. Many lenders will not finance properties with HAP contracts, which made them harder to secure financing for. The borrower has owned these properties for 10 years and has a portfolio of around 200 units in the city. The borrower has an excellent credit profile and under most circumstances would have qualified for a lower interest rate. The HAP contract and property location were contributing factors to the higher rate.



For full story visit [nerej.com](http://nerej.com)

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## East Boston Savings Bank, BPDA, BLDC and SBA fund new salon



**BOSTON, MA** East Boston Savings Bank (EBSB), Boston Planning and Development Agency, Boston Local Development Corp. and Mass. Small Business Assn. partnered in providing the funding for a new start up salon, Love and Mercy, at 403 D St. in the Seaport District.

Shown (from left) are: Lisa Kornachuk (EBSB marketing director), Josephina Silva (EBSB loan officer), Richard Gavegnano (EBSB president & CEO), Patty Martin and Joshua Scheidel (salon owners) and Frank Romano (EBSB lending executive).

## BayCoast Bank names Rocha vice president, commercial loan officer

**SWANSEA, MA** Claudia Rocha has been named vice president, commercial loan officer at BayCoast Bank.



Claudia Rocha

In this role, Rocha cultivates relationships with businesses and investors to develop new commercial loans and deposit accounts for the Bank.

Rocha joins BayCoast Bank with 14 years of experience in the financial services industry, most recently as assistant vice president, commercial lender with Rockland Trust Co.

A graduate of Providence College with a Bachelor of Science degree in Finance, Rocha received her Master of Business Administration from New England College of Business and Finance.





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New England  
Real Estate Journal

May 11 - 17, 2018  
Section B

## Valuation and valuation related services - what appraisers do - a refresher course



**Bill Pastuszek**  
Shepherd  
Associates

Appraisers are well-trained and well-suited to provide a wide variety of valuation and valuation-related services. Appraisers (and their clients) often underestimate appraisers' abilities and the additional services they can provide. Appraisers too often end up in the Appraisal Box, reduced to providing a commodity-like product—i.e., an appraisal. While writing appraisals is a comfortable niche, appraisers do have broad flexibility, balanced by significant responsibility.

Let's consider some USPAP concepts and definitions.

**APPRAISAL:** (noun) the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

This is clear. Real Property Appraisals (and Appraisal Review Assignments) are subject to the requirements of STANDARDS 1 - 4 and to the RULES, PREAMBLE, and DEFINITIONS. Let's look at Appraisal Practice and Valuation Services.

The ETHICS RULE states that "An appraiser must perform assignments with impartiality, objectivity, and independence, and without accommodation of personal interests." How does this affect an appraiser who may be providing services for which there are no standards?

USPAP notes that "Appraisal practice is provided only by appraisers, while valuation services are provided by a variety of professionals and others."

**APPRAISAL PRACTICE:** valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review. Activities such as teaching, writing appraisal-related articles, measuring buildings, providing zoning analysis, and providing data are all examples. These activities don't have any Standards associated with them but require observing the requirements of the RULES, DEFINITIONS, and PREAMBLE.

"Expectation is the crucial element in determining when one is acting as an appraiser."

What are the Appraiser's responsibilities to Intended Users?

USPAP says that the "appraiser has a professional responsibility to recognize the capacity in which he or she is performing. The responsibility includes inquiry about, and recognition of, the intended users' expectations."

**VALUATION SERVICES:** services pertaining to aspects of property

value. The comment to this definition states: Valuation services pertain to all aspects of property value and include services performed both by appraisers and by others. ADVISORY OPINION AO-21 provides guidance for appraisers in understanding the differences between appraisal practice and valuation services.

Valuation services do not include appraisals or appraisal review, but could include consulting services, brokerage, and management.

So, what are the Appraiser's duties

in performing Valuation Services? (see definition.)

When an individual's appraisal expertise and reputation for providing services without bias induce the client or other intended users to select the individual to provide a valuation service, there is a justifiable expectation that the valuation service will be performed in compliance with USPAP.

Regarding Valuation Services, USPAP provides the following guidance: "The ETHICS RULE states that an appraiser must not misrepresent his

or her role when providing valuation services that are outside of appraisal practice." A note of caution, then.

Understanding the differences between these various level of services gives appraisers the ability to provide a wider variety of services in compliance with USPAP and out of the sometimes-confining Appraisal Box. Do more, with care.

**Bill Pastuszek, MAI, SRA, MRA, heads Shepherd Associates, Newton, Mass.**

## Managing the residential value dispute process



**Russell Barrows**  
Dirigo  
Valuation, Inc.

Appraisers are in a profession that encounter a high-level of scrutiny. First, our reports must pass whatever internal review process is in place within our own work environment. Second, they must pass AMC and / or lender processing & underwriting scrutiny. Third, they must now pass UCDP, AVM and other related data collection (data mining?) processes. Fourth, they must "pass" borrower and / or purchaser (and sometimes sales agent) scrutiny and; Fifth, they must pass down-stream review(s), if applicable. Feed-back and critique should be viewed as an on-going part of an appraiser's professional developmental process.

I encourage all appraisers, especially those of us who either work in a one person, or otherwise small appraisal firm to take a break from the time a report is completed to when it is delivered. This will allow a chance for the mental process to re-set and be able to view the report in a clearer manner. If possible, have another person in your office give the salient areas a once-over to make sure that all comments and sections are completed and expressed in the desired manner. Then, run your soft-ware's review process. While certainly not fool proof, these simple tasks can catch many seemingly inconsequential over-sights, but contribute to the overall quality & appearance of a report.

Most lender and AMC reviewers actually, at least in my experience, know what they're doing. They have the benefit of reviewing multiple reports in the same areas completed by our peers (and, in many instances) and competitors. While some revisions or similar items might appear to be unnecessary, they are often as a result of dealing with a specific lender and even a specific type of loan program with conditions unknown to the appraiser (as-is, as-is w/ cost to cure, etc.). Sometimes, these requests are quite valid and appropriate. It is important that we, regardless of how unnecessary a correction / revision request might be, to address these items in a professionally appropriate manner. It is a rare occurrence that the appraised value in a well presented and described appraisal is rejected. Remember, every appraisal report should tell a story about the subject, it's market area and inter-relationship thereof. I have been amazed, and sometimes dismayed by the lack of explanation presented in a report. Sometimes, a quick couple of sentences can take care of an issue. In short, my advice is to answer the question before it gets asked. Reviewer and borrower feed-back may actually provide beneficial learning experiences.

Most appraisers don't have access to Fannie/Freddie UCDP "Risk" and related scoring. Statistical modelling can be useful. Automated Valuation Models, AVM's in my experience and opinion, they are at best, an accidental coincidence if the appraised value and an AVM derived value are similar. The AVM often relies on incorrect "public" or MLS based data. We've

all been to properties where the public record information is significantly different from the property's actual characteristics. In these cases, I suggest that the appraiser provide a simple explanation such as: The appraiser is aware that the municipality's indicated GLA is 1,700 s/f. The appraiser has personally measured the property and has calculated a GLA of 2,158 s/f. It appears that the public data does not reflect the recent completion of the previously expandable area over the attached garage. Again, answering the question before it gets asked takes less time to address while a report is under initial development rather than addressing it two weeks later. Asking questions from the "questioner" may also prove to be beneficial.

Borrowers run the spectrum very knowledgeable to completely clueless about the appraisal process. Some of it relates to not being educated by the lender (directly or indirectly our client), a participating realtor / broker and sometimes the appraiser. It can be very helpful, particularly for refinance type appraisal assignments, to have a brief discussion with the borrower about the report development, appraiser client relationship and some compliance related topics. I call it my "housekeeping" discussion where I provide a brief description as to how the appraisal and appraised value is developed, communication protocol and the manner of them (the borrower) obtaining the appraisal report. I politely stress that while they may have paid for the appraisal in an application fee or similar process, they (the borrower) are not my client; that they are provided with a

copy of the appraisal report (in most instances) by the lender and NOT by me (or my firm). This is also usually a good opportunity to discuss deferred maintenance, potential safety or other inspection related issues, stressing that ultimately, it's the lender who largely determines what repairs / corrections / modifications may be required. Most people understand and don't have an issue, at least in a general manner. A bit of civility can go far. "The Value". For the most part, the appraiser is an afterthought in the process. The main exception to this, however, is if the appraised value is significantly different than what is expected. Even though appraisers are not supposed to know the loan amount (for a refinance / home equity), it is generally good practice to provide some manner of analysis and / or description that clearly established a reasonable upper value limit indicator. This can be presented by inclusion of a superior comparable / competitive property or by providing descriptive commentary. Comparable "X" has been provided to demonstrate the upper-most value indicator as it is located in a superior area / has superior site, quality, condition, GLA or other characteristics. While employed, it receives (some, no, considerably, minimal...) weight. Again, this helps address the question as to why

**For full story visit [nerej.com](http://nerej.com)**

**Russell Barrows, SRA, is 2018 president of the Maine Chapter of the Appraisal Institute and president/chief appraiser of Dirigo Valuation, Inc., Portland, ME.**



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# Who knows best? Why, an appraiser of course!



**Steven Elliott**  
Elliott Gottschalk &  
Associates

So, when Jeff called and asked if I could put together an article in 48 hours, and he suggested I work off something recent, I thought well, that's an easy way out but no, I won't do it. Well, upon reconsideration, yes, I partially will. Thanks to Steve Sousa for forwarding me an article from The Washington Post, it seems my fears that I mentioned in the last article (<http://nerej.com/continue-to-perform-appraisals-at-the-highest-levels-by-steven-elliott>) are actually coming true.

If you didn't read or remember the last article, part of it railed against FNMA and FHLMC for their decision

to eliminate the need for appraisals on certain loans. This would allegedly speed up the process and save consumers money.

Well, the Post article states, "During 2017, Fannie Mae acquired roughly 60,000 no-appraisal mortgages—5% of its total 1.2 million home-loan acquisitions." The article goes on to say that at an average of \$500 per appraisal, consumers saved \$30,000,000.

Wow, what a windfall. How does that stack up to the billions lost during the last recession as a result of bad loans and investments made on poorly or improperly valued real estate?

Also, how much would consumers save if attorney's fees were reduced or if the banks didn't charge points? The article goes on to say that with just a bit of investigating they have already uncovered a number of abuses and potential problems.

Read the article, it is very inter-

esting.

Also, if you have the time and have had any experiences with problems on properties you've appraised or situations where people are substantially overpaying, pass them along to Steve. I'm sure he'd be pleased to act as a repository for such information and would be happy to pass it along to the powers that be. If he doesn't, then send them to me and I'll send them somewhere, where hopefully they may open someone's eye as to what a perilous decision it is to forego appraisals.

Now to switch gears, I've also just read the Warren Group's, *Data Insider*

***I've also just read the Warren Group's, Data Insider for May. You know Tim Warren's company is still pretty darn good at what they do and what they provide, and this monthly snapshot is always interesting.***

for May. You know Tim Warren's company is still pretty darn good at what they do and what they provide, and this monthly snapshot is always interesting. The top three articles are all worthwhile.

The first, "Another Year of Record-Breaking Prices - MA Median Single-Family Median Tops \$350K", provides some good insight into where prices have increased significantly and also, it gives some of the reasons why. It also expresses some areas of concern and, are we in another "bubble"?

The second article, "Condo Prices Surpass Single-Families: A New Normal?", is also intriguing. It states the median condo price in the state was \$389,000, \$35,000 higher than the median single-family price of \$354,000. This is the second month in a row it has happened, and it has only occurred two other times since the Warren Group has been tracking it, which was 1987.

Finally, its third article, "Boston Climbs Global Ranks in CRE Investment", talks about greater Boston, "topping Silicon Valley and 11 other global markets categorized as 'innovators' in a new JLL report."

Pretty heady stuff. Everything appears to be moving forward on all cylinders with both the commercial and residential markets continuing to improve.

The key question is for how much longer?

That, ladies and gentlemen, is more than the \$64,000 question; it's more like the \$64,000,000,000 question.

And, getting back to the first part of this article, who knows best? Why, an appraiser of course!

**Steven Elliott, SRA, MRA, is principal at Elliott Gottschalk & Associates, Ashland, Mass.**

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# New alternative valuations is called a hybrid appraisal



**Jared Preisler**  
DataMaster

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It seems like every year there are changes to appraisals to make them more efficient, at least if you don't count the 1004 MC. And the pace of changes to the industry is poised to grow even faster over the next few years. Most of these changes are in the form of alternative valuations, which aim to cut down on the time it takes to receive an appraisal and underwrite a new loan. One of these alternative valuations is called a hybrid appraisal.

Hybridization is the crossing or breeding of several products, processes, or systems to create something from heterogeneous sources: a hybrid.

According to Lima Ekram, analyst at Moody's, hybrid appraisals are used to "reduce operational costs, increase efficiencies and address the shrinking rates of U.S. property appraisers, mortgage participants are exploring the use of alternatives to traditional means of calculating property values and, in some cases, starting to use them more."

The proliferation of hybrid appraisals serves to speed up the appraisal process, by utilizing additional resources to create property valuations. Hybrid appraisals generally consist of three parts: a home inspector, a mathematical modeling tool, and a licensed appraiser. The difference between traditional appraisals and hybrid appraisals is the use of a home inspector to visit the property and, as the name suggests, inspect the property. The home inspector then enters the information into a distribution software and it is forwarded to a licensed appraiser.

Home inspectors are sometimes confused with licensed appraisers, however, home inspectors are not licensed or trained to provide a valuation of a property. Professional home inspectors are responsible for examining the current condition of a home and determining the condition of a structure. A home appraiser determines the value of a property.

Appraisers must synthesize data from multiple sources in order to create a valid valuation of a property. According to the Dictionary of Real Estate Appraisal (4<sup>th</sup> Edition), there are two types of data and two sources of data.

The two types of data are General Data and Specific Data. General data is data that pertains to real estate values

on a macro level, whereas specific data is data about a specific property, you can think of specific data as data that relates to a specific assignment.

The two sources of data are Primary Data and Secondary Data. Primary data is data collected by a first-party, you can think of primary data as the appraiser's first-hand knowledge of a property. Secondary data is data collected by someone else, that may be information collected for another purpose that can be used in a valuation.

Hybrid appraisals often make use of secondary data, which requires more attention to detail from the analyst to ensure data was collected properly and is applicable to the assignment. Ekram states that "the components used in arriving at a valuation [i.e. data] will vary, sometimes significantly." It is important to look at whether a non-traditional appraisal alternative is being used as the primary means

of property valuation, or if it is used mainly as a means of quality control.

According to Peter Christensen, general counsel at LIA Administrators and Insurance Services, you can mitigate risk by reviewing the engagement letter, clearly indicating which part of the work is your work and which parts were completed by a third party, asking yourself what the report is being used for, ensuring the viability of your workfile and if you can defend and support your conclusions.

As alternative valuations continue to gain traction in the appraisal industry, appraisers must be aware of what is happening and how it affects them on a day-to-day basis. For more information about hybrid appraisals, visit [www.datamasterusa.com/hybrid-appraisals](http://www.datamasterusa.com/hybrid-appraisals).

**Jared Preisler, SRA, is chief appraiser for DataMaster, Layton, UT.**

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**Thomas Jensen**  
Integra Realty Resources

**The Massachusetts and Rhode Island Chapter of the Appraisal Institute will be holding a two-hour continuing education event at 2:30 PM on May 23<sup>rd</sup> within the Boston Bruins training facility at 80 Guest St. in Brighton.**

The Massachusetts and Rhode Island Chapter of the Appraisal Institute will be holding a two-hour continuing education event at 2:30 PM on May 23<sup>rd</sup> within the Boston Bruins training facility at 80 Guest St. in Brighton. Panelist will include: Erin Harvey, senior leasing agent of NB Development; Keith Craig, project manager, New Balance Development; Ellen DeNooyer, senior project manager, MBTA; and James Parker, associate team counsel, Boston Celtics. Boston Landing is home of the Boston Bruins' and soon to be Boston Celtics' practice facilities. Following CE program, participants are invited for networking, cocktails and light refreshments, at Brighton Bowl, a new candlepin bowling alley, located in Flatbreads at 75 Guest St.

The program will feature an overview of NB Development's mixed-use Boston Landing complex with focus of the MBTA's Public Private Partnership (P3) in constructing the new commuter rail station. It will also focus on the station's impact on marketability and value as a transit-oriented development. Finally, the program will also discuss the new transit station as a catalyst for the overall neighborhood's redevelopment.

Public sector budgets are always under pressure and governmental agencies increasingly seek to fund development projects and infrastructure construction through public-private partnerships ("PPPs"). Public-private partnerships for infrastructure are more common in other regions of the world, but such partnerships are less common in the U.S. because there has often been public money set aside for these projects. In addition, there has been a strong tax-free municipal-bond market providing incentives for states and cities to borrow money and build on their own.

The concept of governments building transit has often been considered inconsistent with American traditions. Government uses taxpayer money to build a rail line or a highway, which then increases the property values of nearby private homes and businesses. Money is put into the pockets of landowners who didn't have to spend a dime making their real estate more valuable.

The private sector can afford to build transit and is now becoming a more attractive proposition as Americans move back into urban cores and demand walkable, transit-oriented development. Improved access to public

transit with new stations increases project marketability and drives up values. Therefore, it becomes financially beneficial for the private sector to make these investments.

In 2015, the Massachusetts Department of Transportation and New Balance entered into an agreement in which New Balance would pay for the permitting, design, and construction of the new commuter rail stop. The new \$20 million Boston Landing Commuter Rail Station, privately financed by New Balance, resulted in restoring commuter rail service to the Allston-Brighton neighborhood. The opening of Boston Landing Station highlights a successful collaboration between the state, city, and New Balance to expand development and transit opportunities for the community. Projects such as this one spur local economic development and community growth. Strong public and private partnerships work together to improve reliability and transit options for the communities served by this line and the system as a whole.

Construction of the New Balance-financed station began in October 2015 with the company continuing to pay for all maintenance costs of the station for the first ten years of its service. A successful example of public-private partnerships and transit-oriented development, Boston Landing Station is part of the 15-acre Boston Landing development site, which will at full build-out include new office, lab, retail, restaurant and open space, a 295-unit apartment complex, and a 175-room hotel. Opened in May 2017, Boston Landing Station has resulted in job creation, encouraging mass transit use, and has served as a catalyst for increased economic activity in the neighborhood.

Leasing in projects abutting recently completed transit stations have demonstrated a 10% to 15% increase in effective rents for deals negotiated shortly before and after a station opened. Therefore, a hypothetically proposed one million s/f mixed-use complex with a roughly \$600 per s/f stabilized value could have a \$60 to \$90 million value increase due to the presence of an abutting transit station.

The 2.15 million s/f Boston Landing Station cost the NB Development \$20 million making the investment financially feasible and creating a substantial return on their capital outlay. A proposed complex would likely have a higher tenant renewal probability and less downtime between eventual tenant turnovers. A transit-oriented building could obtain points toward LEED certification enabling the project to attract superior credit tenants lowering the capitalization rate paid by a prospective investor.

Governing agencies are also likely to approve higher development densities for transit-oriented developments and require lower parking ratios, therefore, reducing construction costs. A new transit station can be a catalyst for attracting jobs and improving the municipal tax base with new development helping to create badly needed housing.

Future MBTA PPPs could include sites along the Green Line Extension ("GLX") through Somerville and the proposed West Station between Harvard and Boston University near the former Allston toll plaza. Harvard University recently increased its contribution to the potentially \$100 million West Station commuter-rail stop over the Beacon Park rail yard in Allston to \$58 million. Harvard's increased contribution offer was made in response the Department of Transportation pushing the station's opening to as late as 2040. Harvard wants to speed up the development timeline for the 130 acres around the future station. The proposed West Station will be more complex than the Boston Landing stop, which will include a bus terminal as well as rail links to North Station and Cambridge.

Millennium Partners and Cargo Ventures recently proposed constructing \$100 million aerial gondola featuring trams over Summer St. between South Station and their 12-acre development site in the Raymond Flynn Marine Park. The system could carry up to 4,000 passengers per hour and would require 13 towers carrying passengers the entire route from South Station to Flynn Park in roughly seven minutes.

In conclusion, PPPs can be a cost-effective way for developers to obtain higher density entitlements, lower construction costs, and improve the marketability and value of their proposed projects. The Appraisal Institute's May 23<sup>rd</sup> program at Boston Landing will feature an overview of the new commuter rail station's impact on the marketability of the Boston Landing complex as well as on the neighborhood's revitalization.

**Thomas Jensen, MAI is an associate director at Integra Realty Resources, Boston, Mass.**

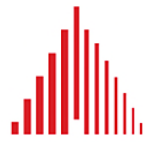
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## E-Commerce: Winners and losers



**Rocco  
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E-Commerce has long been blamed for the weakening of brick and mortar retailers as we continue to witness big box stores close their doors. Landlords are typically left with large spaces that are often costly and difficult to reconfigure into smaller functional tenant areas. Although difficult, it is not impossible, and we have seen the successful reconfiguration of some big boxes that have been subdivided to house discount retailers and grocers such as Big Lots, Marshalls, Say-A-Lot, Aldi's, etc. The demographics surrounding a center will ultimately dictate the feasibility of repurposing the buildings for use by discount retailers and demolition may be the highest and best use. While property owners historically shied away from leasing spaces to gyms, we are currently seeing a shift in mentality as many centers target service-oriented users. In addition to larger traditional gyms, there is a boom in smaller boutique health clubs and studios that are filling the void in many vacant junior anchor spaces. Retail centers that are dominated by big box and junior anchor tenants are also selling at higher capitalization rates given the perceived risk associated with tenant renewals.

Not all is doom and gloom as new

and existing centers are being filled with service-oriented retailers such as sit-down restaurants, fast food restaurants, prepared food retailers, mobile phone stores, branch banks, urgent care facilities, dental offices, hair salons, nail salons, spas, smoke shops, health clubs, real estate sales offices, and of course, liquor stores. Auto parts and dollar stores have also been expanding, albeit within new freestanding structures constructed to their specifications.

While e-Commerce has contributed to the demise of some brick and mortar retailers, it has also contributed to a spike in demand for warehouse users. This is clearly evident in the Hartford North submarket which has benefited from the availability of development sites, proximity to the airport and relative ease of travel along I-91. The Amazon Fulfillment Center was constructed in 2015 and is one of the more prominent buildings at over 1 million s/f. The strength of the warehouse market is also evident in the releasing of the former Hallmark distribution center in Enfield. The +1 million s/f building was acquired vacant and immediately re-tenanted. An additional 1 million s/f building is proposed on the site.

The area has experienced new construction over the past several years to include the Dollar Tree Distribution facility, Federal Express, UPS, Tire Rack, Walgreens Northeast Distribution Center, Advance Auto Parts Distribution Center,

Pepperidge Farms, and others. Presently, a 690,000 s/f facility is under construction in Bloomfield and will house Trader Joes and Ford will occupy a new 234,000 s/f facility in Windsor, in addition to their current facility at 110 Old County Circle.

E-commerce has negatively impacted many retailers, especially larger big box users over the past few years as consumers have opted for the ease and speed of shopping on-line. Brick and mortar stores will not disappear as there is an entertainment component to shopping and certain consumers need to feel the merchandise. And then there is Wal-Mart, which has managed to attract and retain a large demographic as their stores have gotten even larger.

E-commerce has created a spike in demand for warehouse users and the lack of large existing warehouse buildings with good clear heights that accommodate the demand has led to a spike in rental rates and new construction. This has benefitted the Hartford North submarket given the supply of development sites and good highway access. As the supply of large development sites continues to dwindle in the Hartford North submarket, demand can be expected to increase in other submarkets that offer good highway access. This trend is not unique to the Hartford market and can be seen on a national level.

**Rocco Quaresima, MAI, is president of Elm Realty Advisors, LLC, in Hartford and Rocky Hill, Conn.**



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## Housing affordability - Economic feasibility



Brett Pelletier  
Kirk & Company

Reports throughout the Boston commercial real estate markets are positive and the outlook for the year is, as ever, cautiously optimistic; nothing new there. Rents are up, pricing is up, occupancy is up, the pipeline is full, and employment is near full. The Warren Group recently reported that median sales prices of condominiums in Massachusetts increased 20% year-over-year to reach \$389,000 in March, compared to that of single-family sales of \$354,000. There were fewer single-family transactions year-over-year and relatively the same amount of condominium sales. That bears emphasizing in case it's not apparent that this is a strange dynamic. On average, condominiums in Massachusetts now cost more than single-family homes. There are larger detached and semi-detached condo products being delivered in the suburbs, luxury/high-rise condominiums coming on line in Boston averaging \$2000-\$3000 per square foot and just generally increasing pressure on housing prices and a reduction in overall housing alternatives.

Construction jobs gains in New England are outpacing the nation, non-farm job gains are softer, but their trough was shallower than the nation, unemployment in Massachusetts is hovering around 3.5%, and nearly full employment, and wage and salary growth is strong. Most sources have indicated continued increases in construction costs throughout the region and no end in sight. I won't try to quantify the impact that any trade tariffs on building materials

might have, directly or indirectly, on the cost of building housing in an already high-cost market, but there's certainly a cause for concern. This is especially of concern in markets that need affordable housing and don't currently have enough, markets that don't support the economics of new construction of modest housing alternatives, and markets where alternatives are not available along a broad spectrum of price points.

On April 13<sup>th</sup>, Harvard's Joint Center for Housing Studies (JCHS) hosted a group of academics, practitioners, and innovators to ask 'How Could Changes in Design, Construction, and Regulation Reduce the Cost of Housing?' The major takeaway from those conversations was innovation. At least part of the reason that housing is so expensive is that the way housing is built today is effete the same way it has been built for generations. And that's a problem. The materials haven't changed much and the methodologies and labor techniques haven't either. However, regulatory burdens, entitlement costs, land costs, compliance, labor supply and costs, and other development costs subject to governmental and inflationary pressure have, by a lot. Fritz Wolff of the technology-driven offsite construction company Katterra estimates that if the tech sector had experienced the same productivity losses as the building and construction industries over time, the iPhone would cost somewhere around \$750,000 today. We're losing ground and it's clear there's an opportunity for innovation, growth, and thoughtfulness in the market; and one the market will likely reward.

On April 27<sup>th</sup>, Historic New England's conference entitled Preserving Affordability, Affording Preservation asked a number of

the same questions. There are a lot of smart, sophisticated, thoughtful people thinking very hard about these issues. How can we observe what exists currently and craft policy and action around the problem that needs to be solved? How do we create high-quality affordable housing options for all age groups, all residents, and all income cohorts that are sustainable and responsible; and that gets the job done and will become major assets to the community.

The one topic that wasn't discussed with much granularity was the economic feasibility and financing of housing. As appraisers and valuation professionals, we have a front seat to the action. It all boils down to value. If you can create value, you can create. If you can't, the project doesn't get off the spreadsheet. For all the innovations in finance over the course of the last three decades, some good, many not-so-good, the commercial real estate capital markets haven't changed all that much in approach or application. Reducing risk, increasing sustainability and predictability of cash flows, and capturing cost savings in the underwriting is a productive step in monetizing innovation, albeit gradually. Whether incentivizing energy savings through LEED, Passive House, and Deep Energy Retrofits by underwriting some or all of the projected savings, will help deliver housing more affordably. The appraiser must understand the upside and the vulnerabilities within the underwriting model and be able to take a holistic view of the market. It's an exciting time to be in the mix and I like what I see coming down the pike. Summer is just around the corner!

**Brett Pelletier is the chief operating officer of Kirk & Company, Real Estate Counselors, Boston.**

JONATHAN H. AVERY, MAI, CRE

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## Golf communities: Moving in, or moving out?



**Daniel Calano**  
Prospectus, LLC

Weeks ago, I read a story in the Wall Street Journal (WSJ) suggesting people were leaving golf communities in order to move downtown to experience more urban living. Like other suburban transplants, they were looking for neighborhood, culture, and entertainment. Frankly, I never understood how people could ever move to a golf community, thinking that the major motivator was a single sport, golf, which in and of itself is a challenge for most. I felt vindicated by the article, since my preconception was that no one could/should leave his or her family home, move to a completely different and unknown place, where everybody was obsessed by golf. As it turns out, I was wrong, some, and so was the WSJ. This is not about golf. This is about community.

As we all know, people have been moving from suburbs to downtown to "replace" neighborhoods they felt they had lost. But the things that created neighborhoods in the suburbs are actually less tangible than place. Neighborhoods are as much virtual, where people relate to one another through schoolchildren, town sports, PTA meetings, church, government and so on. In other words, community is built around relation and family. As families age, children move, and friends leave, people feel the need to restore community, and thus recently move to more urban neighborhoods in hopes of finding it there.

But I needed to address the question of why people moved to golf communities in the first place, and then subsequently left. This winter I enjoyed a few different times in

***But I needed to address the question of why people moved to golf communities in the first place, and then subsequently left. This winter I enjoyed a few different times in Florida, both working on a project and yes, also playing a little golf. I also visited some friends who had moved there either for the season or for the year, often to golf communities, and I wanted to see how it was working out. I wanted to see if they were leaving as WSJ suggested.***

Florida, both working on a project and yes, also playing a little golf. I also visited some friends who had moved there either for the season or for the year, often to golf communities, and I wanted to see how it was working out. I wanted to see if they were leaving as WSJ suggested.

First, to my surprise, there were more golf communities being built all around the area, with a sales pace and price at least equal to or better than last year. How was this possible, particularly when golf nationally has a declining participation rate as a sport?

Then we called some friends to get together for a glass of wine or dinner. We called people who had moved from a Boston suburb recently to a Florida golf community where they knew nobody and were just starting to play golf. I thought this would be a good test. Once again surprised, we had a hard time finding a date since their lives were completely booked. There was round the clock community activity of golf, tennis, cooking, yoga, and random classes on language, gardening, and "being in the moment". I was shocked. They had only been there for one season,

and told us they had more friends already than they recently had in the Boston suburb. "Bingo!" I thought, (forgive the association). Everybody had moved there as strangers but were completely open to new activities and friendships. They were there to recreate community. Golf was not the driving force. It was merely a social lubricant and a beautiful landscape. Those friends were certainly not moving out to go to urban areas without such community.

So the Wall Street Journal article was not dead-on, in my view. It takes all kinds, and clearly people are moving downtown, but clearly they are also moving to ready-made communities. It's a matter of finding community whatever the choice. Developers may be over building Florida golf communities, but do not underestimate the drive for ready-made and open communities, with plenty of things to do and people to meet. These places work to solve a problem.

**Daniel Calano, CRE, is the managing partner and principal of Prospectus, LLC, Cambridge, Mass.**

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9:30am-10:30am

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10:30-11:30

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## 87 APARTMENT UNITS IN FORMER 100 YEAR OLD AMESBURY MILL Cornerstone Realty arranges \$14.3m for Residences at Riverwalk

**AMESBURY, MA** Cornerstone Realty Capital arranged \$14.3 million in financing for the Residences at Riverwalk.



**Paul Natalizio**

Located at 1 River Court, the complex features two adjacent buildings that were originally part of a mill built in 1918, but converted into apartment units in 2006. The residential buildings feature 87 units combined. The unit mix consists of (17) one-bedroom/one-half bathroom flat-style units, (68) two-bedroom/two-bathroom units, and (2) three-bedroom/two-bathroom duplex style units. Each unit includes granite countertops, stainless steel appliances, gas range stove, hardwood floors, and in-unit washer and dryer. Select units also include cathedral ceilings, a gas fireplace and/or ceiling fans. Square footage varies depending on the unit style, but averages around 1,041 s/f. Complex amenities feature a great room with entertainment space, a fitness center and a shared library. On-site parking is sufficient with 130 available spaces, a ratio of 1.49 spaces per unit.

Paul Natalizio, president at Cornerstone, said "Riverwalk at Amesbury offers tenants spacious, luxury units in a desirable location. Proximate to Massachusetts and New Hampshire employment hubs, the property draws tenants from many areas which resulted in low historical vacancy and



a strong financing package provided by the lender."

Cornerstone was able to deliver a

low fixed rate financing structure with two years of interest only followed by a thirty year amortization.

### WAC closes line of credit for construction company

**FAIRFIELD, CT** Worth Avenue Capital, LLC closed a \$200,000 line of credit for a small construction company



**Michael Ciaburri**

that is based in Fairfield County. The loan proceeds will be used by the borrower as working capital for several construction projects that they are currently undertaking. The loan is secured by a blanket mortgage (both firsts and

seconds) on multiple properties that are located in Wilton, Norwalk, and Uncasville, and the loan was funded by one of WAC's private investors.

The company is a repeat borrower of WAC. Most of their construction projects will be completed within the next six months or so at which time the borrower will be able to sell one or more of his properties thus enabling the company to pay off WAC's bridge loan.

WAC specializes in arranging debt financing.

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*Milford National Bank Commercial Lending Team from left to right:  
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Daniel Barnard. Seated: Shefali Desai, Kristin Carvalho*

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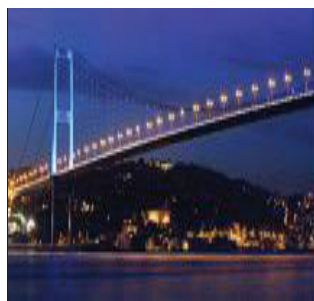
*L-R: Dan Rapoza, FVP, Corporate Banking, Tony Klein, President and CEO, Thermal Circuits and Frank Romano, EVP, Corporate Banking*

Since 1955 Salem based Thermal Circuits has manufactured flexible heating elements and devices that are used across a variety of industries worldwide. When it was time to expand their operations to a state-of-the-art manufacturing facility President and CEO Tony Klein turned to the Corporate Banking Team at East Boston Savings Bank. Frank Romano, EVP and Dan Rapoza FVP, Corporate Banking provided an extensive financing package that includes commercial real estate and equipment financing in support of the 33,000 sq. ft. expansion, working capital and term debt financing as well as cash management services.

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TYPE OF CAPITAL	PROVIDED FROM	RELATIVE IMPACT	DESIRE TO INVEST	FOCUS / OVERALL COMMENT	TRENDS
<b>INSURANCE COMPANIES</b>	Capital, insurance premiums, annuity sales, separate accounts.	Debt important. Equity less important.	Strong	Good appetite to lend but underwriting discipline remains selective. Most competitive on lower/moderate leveraged deals in major metro areas, and for terms longer than 10 years.	Equity and joint venture programs continue to show moderate growth.
<b>CONDUITS/CMBS</b>	Sale of mortgage backed securities through public markets.	Important in secondary/tertiary markets and for \$250M+ loans.	Moderate	Permanent loans, mainly 10 year terms. Focus on higher leverage transactions; B properties; and large loans.	Can be competitive on 10 year non-recourse deals that need full leverage, especially commercial properties.
<b>FANNIE &amp; FREDDIE (GSE's)</b>	Mortgage backed securities with implied government guaranty.	Significant but only in apartment and assisted living loans.	Strong	Operating through specially designated underwriters (DUS or Program Plus lenders).	Especially competitive on workforce or subsidized apartments and term of 10 years or less.
<b>HUD / FHA</b>	Sale of Ginnie Mae securities backed by FHA insurance mortgage.	Significant for apartments, senior living, and nursing homes.	Strong	A source of both construction and permanent financing, often with higher leverage than available elsewhere.	Important source for apartment and senior housing financing due to both rate and proceeds advantages. Significant added advantage for affordable and "green" properties.
<b>NON-BANK BRIDGE LENDERS</b>	Capital, credit lines and debt offerings.	Significant for transitional assets.	Strong	Seek transitional assets that warrant higher rates - typically floating.	Compete with banks by offering non-recourse.
<b>REGIONAL/LOCAL BANKS</b>	Capital and deposits.	Important for loans under \$35M.	Strong	Construction, interim, and permanent. Particular interest is on 2-7 year, fixed rate deals to cash flowing properties. Larger institutions typically offer longer fixed rates using SWAPs.	Construction loan activity continues to moderate.
<b>MONEY CENTER BANKS</b>	Mostly deposits, capital, debt offerings.	Important for loans over \$25M.	Strong	Focus on highly capitalized borrowers with short to mid term credit needs.	Construction loan activity continues to moderate.
<b>PENSION FUNDS</b>	Pension assets typically invested through advisor-managed funds.	Mostly felt in equity markets.	Steady	Purchase or joint venture of high quality industrial, retail, apartment and office properties. Some active in debt sphere.	Union pension funds are seeking sound development loans.
<b>REITs</b>	Sale of stock plus entity level or mortgage debt.	Significant on equity. Nominal on debt.	Steady	Most acquire assets in a defined property sector.	Low-cost funding allows REITs to remain active buyers.
<b>PRIVATE INVESTOR VEHICLES</b>	Individuals and family offices.	Important for properties/projects up to \$50M.	Steady	Single asset investments through LLC, limited partnership, and Delaware Statutory Trust structures.	Seeking tax advantaged returns over 5+ year terms mainly from cash flow.





# Afternoon Recap

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# Tax implications on commercial real estate



**Mark Zink**  
Melrose Bank

The Tax Cuts and Jobs Act, the country's largest tax overhaul since 1986, has forced business owners and investors across sectors to re-evaluate their business models and portfolios. While it's too early to understand the full impact of the tax reform, analysts all agree that the commercial real estate sector should benefit from certain provisions.

One of the larger benefits of the tax overhaul is the new deduction for investors that hold their property in pass-through entities. Instead of paying a direct corporate tax, these companies "pass-through" their gains and losses to the individual members of the partnership or limited liability company. Investors are currently able to deduct 20% of dividend income, with the remainder of the income taxed at the investor's marginal rate. This deduction, which is set to expire on Dec. 31, 2025, will have the effect of reducing the tax rate on pass-through income to less than 30% in many cases.

Many investors were relieved to learn that 1031 exchanges were preserved in the new act, allowing them to keep exchanging property of a like kind, generally without paying tax. However, this type of exchange no longer applies to personal property, such as furniture or equipment.

While this may have little effect on multi-family investments, it's likely to have a negative impact on properties that possess a significant amount of personal property, such as restaurants with value tied up in kitchen equipment and furniture.

Finally, under the new bonus depreciation rules, investors can enjoy more tax benefits in the year they make property improvements. Property owners will be able to expense 100% of qualified improvement property (QIP) expenditures up to \$1 million, which were, or will be, acquired and placed in service between Sept. 27, 2017 and December 31, 2022. The QIP expenditure is scheduled to decrease by 20% every year between 2023 and 2027, when that rule expires. The Tax Cuts and Jobs Act also expands the types of new and used real property that

qualify for the allowance, including HVAC equipment, fire protection and alarm systems, and security systems.

Overall, the Tax Cuts and Jobs Act is expected to increase the rate of return on commercial real estate and encourage investment. While the new act motivates current CRE investors to re-evaluate their portfolios, new investors are encouraged to consider commercial real estate with the potential of higher after-tax yields than other investment options. Regardless, it is imperative for investors to work closely with a tax advisor to fully understand the implications of the new act on their assets, allowing them to maximize these benefits.

**Mark Zink is the vice president, commercial lending at Melrose Bank, Melrose, Mass.**

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## Wiseman joins JPMorgan Chase's CRE team

**BOSTON, MA** JPMorgan Chase said that the commercial term lending group hired Michael Wiseman as client manager for northeast multifamily lending, further expanding the commercial real estate team.

"Boston is a vibrant city experiencing growth that's driven by strong higher education, career opportunities, as well as a supportive business community," said Kurt Stuart, JP-Morgan Chase head of commercial term lending for the northeast. "With Michael joining, we're continuing to build a robust team here that offers both local industry expertise and the

strength of a global bank to help real estate investors navigate the entire market cycle."

With over 11 years of experience in financial services, Wiseman joins the firm from Norwood Bank where he was vice president of real estate finance. He previously held roles in portfolio management and commercial loan originations with Santander Bank in their Business Banking Division. Wiseman has a Bachelor's degree in Business Management from Keene State College and received his MBA from the University of Massachusetts - Boston.

# Over 50 years of commercial real estate Celebrity Professional Profiles at your fingertips

### Jack Conway



**NAME:** Jack Conway  
**FIRM:** Jack Conway Company, Conway Country, Massachusetts  
**BORN:** Boston, 1923  
**EDUCATION:** BC High School; Huntington School; University of Notre Dame

Jack's first love is sports and after Notre Dame, where he played football as a halfback, he joined the U.S. Navy and then became a reporter for the South-African in Boston. "For over ten years I wrote a boxing column and covered over 100 world championship fights." In 1951, after being turned down for an editorial job, Conway became associated with Mr. Residential Real Estate, Martin Carol, as a broker. "Martin was a great promoter. I worked day and night to make more money than I had ever seen; and after a year decided if I was going to work so hard, I might as well do it for myself." In 1952 he opened his first office in Wingham, an unincorporated residential community south of Boston. Today he has 4 offices, is planning 2 more, employs 28 brokers; 24 of them are women. "I have always felt that it is the women who make the decision on buying a home and have found that women can sell houses."

Jack is known in the trade as "a great promoter" and along with publishing his own newspaper he is the first broker to construct for a series of TV ads on the new channel 38.

Thanks to Jack, what was once known as "The South Shore" is becoming known as "Conway Country."

### Thomas Flatley



**NAME:** Thomas J. Flatley  
**FIRM:** T.J. Flatley, Needham, Mass.  
**BORN:** Ireland, 1931  
**EDUCATION:** Irish National School, St. Columba's College

Tom left Ireland in 1949. ("I had just spent 6 months with the country's amateur boxing squad as a middle weight.") and spent the next two years with Uncle Sam's signal corps, and the next three years in Yale School learning how to be a planner. In 1955, he opened a planning business in Quincy, Mass., and that "wonderful" will-do-anything-for-him, as he built his firm to \$500,000 by 1958. As he was planning, Tom was also observing—an ardent reader and fast learner, Flatley soon owned and was remodeling and since then has built more than 1400 apartment units, retaining about 1000. "In the past few years I have looked to diversify more." Flatley also has built and owns an office building, several homes, three-to-five restaurants, several industrial buildings and numerous parcels of commercial land.

It is Tom's drive (up every morning at 6) and his determination that the limits built on hard, so one will play with him that make Tom Flatley the fabulous success of this story. As he points out, "The opportunity is there—you just have to work to get it."

### Sheldon Adelson



**NAME:** Sheldon G. Adelson  
**FIRM:** Daniel Associates, Brookline, Mass.  
**BORN:** Boston, 1933  
**EDUCATION:** Holy Cross Major; Washburn Business School; Williams & Mary, CCNY.

After serving as a court stenographer for 2 years in the U.S. Army and covering the prisoner of war trials in Korea, "Shelly" became affiliated with The Magazine of Wall Street, eventually becoming assistant publisher and advertising sales manager. "This was a nice per month financial publication and I was forced to learn something about the stock market (Shelly's hobby) and financing. After working for two other publications, I returned to Boston in 1961 and entered the mortgage business, applying the principal of syndication I had learned on Wall Street, a time-tested method of lending securities to the public through investment bankers, to the business of placing mortgages with groups of mortgage lenders. Adelson's fabulous success in the mortgage business in New England is directly attributed to his persistence in this, in foreclosure firms, in Adelson's words, "making it as quick and easy for the prospective mortgage lender as possible."

Working from a 2-man office, Adelson expects to place in the vicinity of \$10 million in 1966. A recent highlight, he also handles the placing of long-term growth capital for corporations and in his spare time, prepares computers for going public.

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# Real Estate Finance Association programs and signature event save the dates

**BOSTON, MA** REFA held a Fundamentals on Ground Leasing on Tuesday, April 24<sup>th</sup> at Holland & Knight.



**Mariane Ajemian**

Speakers Marianne Ajemian, partner, Nutter, McClennen & Fish, LLP and Matt Lawlor, partner, Robinson + Cole LLP provided the audience with an overview of the topic and how it relates to trends we are seeing in the industry.



**Matt Lawlor**

On Tuesday, June 19<sup>th</sup>, REFA will be holding an Education Series program on the topic of "Navigating Development in a Challenging Environment". Panelists for the program will be moderator Jeff Tompkins, founding partner, SGA Architects and speakers Brian Fallon, president, development, The Davis Companies, Manny Kratsios, managing director, Merritt & Harris and Mark McGowan, vice president, development, Skanska Commercial Development. The program will be held at 100 High

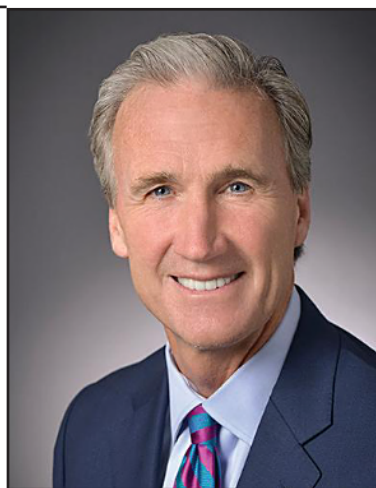
St., Boston as a breakfast program from 8:00–9:15AM. These programs are open to both REFA members and non-members.

REFA's second Fundamentals Education program of the year will be held on July 17<sup>th</sup> on the topic of "Acquisitions and Dispositions". Eric Lemont, partner, Sullivan & Worcester LLP and Eric Allon, Partner, Bernkopf Goodman LLP will present their insights and experience on the topic for what promises to be an engaging presentation and discussion. The program will be held as a luncheon from 12 – 1:15PM at Sullivan & Worcester LLP, One Post Office Sq., Boston. REFA's Fundamentals are held throughout the year as 101-type programs, designed as a general overview and refresh on the topic at hand. These programs are open to both REFA members and non-members.

**Save The Dates:**

This year's Annual REFA Charitable Golf Tournament, Golf Clinic and Tennis Tournament will be taking place on Monday, July 23<sup>rd</sup> at Dedham Country and Polo Club. The tournament will be benefiting FamilyAid Boston and Rosie's Place, two charities whose mission is to help end homelessness within Greater Boston.

**The 30<sup>th</sup> Annual REFA Gala will be held on Thursday, October 11 from 5:30 – 9:00 PM at the Marriott Copley Place. This year's honoree and recipient of the Robert S. Swain Jr. Distinguished Service Award is Robert Griffin, U.S. head of capital markets, president, New England Area, Newmark Knight Frank. We look forward to honoring Griffin for his accomplishments and all he has done within the community. We hope to see you there!**



**Robert Griffin**


his accomplishments and all he has done within the community. We hope to see you there!

For more information about REFA and upcoming events, please visit our website at [www.REFA.org](http://www.REFA.org). Follow REFA on Twitter and LinkedIn @REFABoston.

REFA hosts 30 programs and events per year with the help of its committees. Interested in helping develop and shape a program while networking with other REFA members? If so, we encourage committee participation. There are several committees to choose from, including: annual events committee, emerging leaders committee, golf committee, membership committee, programs committee and the strategic programming committee. Join today and grow your network with REFA!


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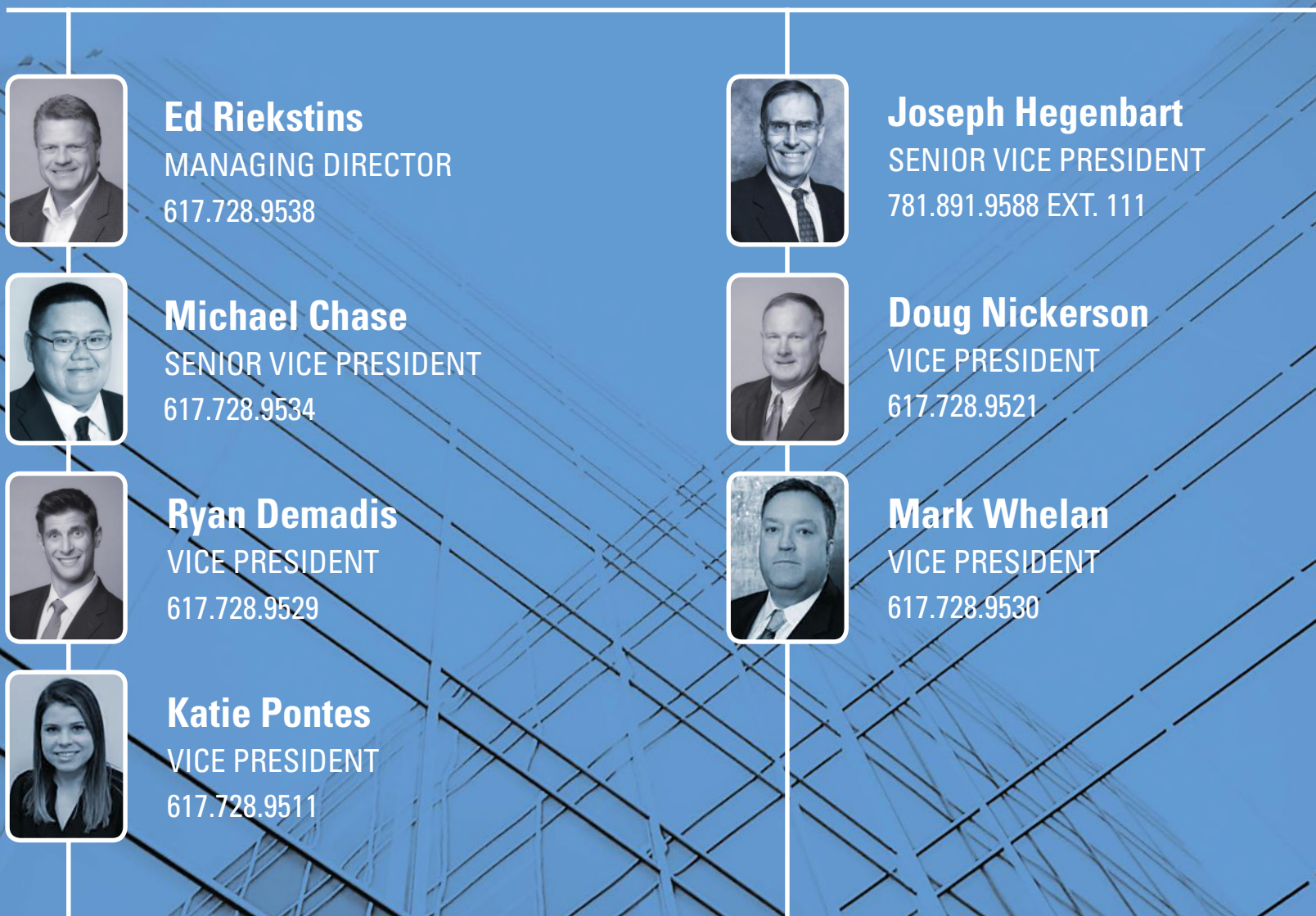
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## Quick Read

**CBRE/New England  
sells 280,982 s/f  
Albion Crossing  
in Lincoln**



SEE PAGE 8C

**The Foccellino  
team of Coldwell  
Banker sells  
7,700 s/f**



SEE PAGE 12C

**DiPrete  
Engineering begins  
construction on  
176-room hotel**



SEE PAGE 16C

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## New England Real Estate Journal



# nerej

THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE WORLD

**FROM TWIN RIVER, LLC; 23.5 ACRES TO BE REDEVELOPED**

## Carpionato Grp. acquires Newport Grand property for \$10.15 million

**NEWPORT, RI** Carpionato Group, a third-generation developer based-in and committed to Rhode Island, has closed on its purchase of the 23.5-acre Newport Grand property from Twin River, LLC for \$10.15 million. The purchase is of the building and property only, the Newport Grand gaming facility will move to a new site in Tiverton that is currently under construction, later this year.

“This is a once in a generation opportunity to creatively reimagine this signature property as the gateway into Newport,” said Alfred Carpionato, chairman and CEO of Carpionato Group. “As a resident of Newport with a history of property development on Aquidneck Island I have often envisioned a more thriving, welcoming and visually appealing entry to the City by the Sea. Now as this opportunity has come to fruition, I am looking forward to creating jobs, economic growth and a destination truly special for both residents and visitors arriving at our historic and magnificent community.”

The Newport Grand property, located at 150 Admiral Kalbfus Rd., is visible to everyone arriving in Newport as they exit the Pell Bridge. The building was originally opened in June 1976 as a Jai Alai fronton, in 1992 VLT (slots) were offered and it was renovated in 2008 to its present casino.

“We’re pleased that the new owner of the property intends to work collaboratively with the city and additional stakeholders in ensuring the highest use of this property, which was always our hope when we decided to try and move the existing Newport Grand operations to Tiverton,” said John Taylor Jr., chairman of Twin River Management Group. “We obviously will continue to operate Newport Grand until our new casino is ready to open, which we anticipate occurring in late summer/early fall.”

“We recognize there is great community interest in what this property will eventually become and how it is reimaged,” said Kelly Coates, president and COO of Carpionato Group.

Over the next decade, this property will become more prominent as the gateway into Newport and Aquidneck



Island as the Rhode Island Department of Transportation reconfigures the roadways coming off the Pell Bridge.

“Today, property development is focused on the principle of placemak-

ing. Its about creating truly unique places, where people go to spend time to linger rather than make a quick stop for an errand or two amidst a sea of asphalt,” said Joe Pierik, vice president of retail leasing and acquisitions

for Carpionato Group.

Carpionato Group anticipates beginning geotechnical work and other engineering site evaluation on the property within the next several weeks.

**NEWPORT BLUES INN AND BLACK DUCK INN IN NEWPORT**

## Tobak of Lila Delman Real Estate sells two inns totaling \$2.5 million

**NEWPORT, RI** Lila Delman Real Estate has sold Newport Blues Inn located at 96 Pelham St. and Black Duck Inn



Paul Tobak

located at 29-31 Pelham St. for a combined price of \$2.5 million. Paul Tobak, broker associate, represented the seller and facilitated for the buyer.

“The demand for real estate that can be used by the hospitality industry has increased dramatically,” said Tobak.

The Newport Blues Inn measures 6,269 s/f across four levels, the home has twelve bedrooms, nine full and two half-baths, two fireplaces and a courtyard. The Black Duck Inn offers seven guest rooms and is located within walking distance of Thames St.



Photograph by Lila Delman Real Estate

Newport Blues Inn, 96 Pelham Street - Newport, RI



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## INDUSTRIAL FOR SALE 69 MACKLIN STREET CRANSTON, RI

11,832 SF single story masonry building on 26,000 SF of land. Full HVAC throughout, heavy power, loading dock, updated finishes. Parking for 25 cars, all utilities.  
Price: \$890,000.00



## LAND FOR SALE 404 SOUTH MAIN ST. PROVIDENCE, RI

Prime location where Providence's East Side meets Downtown. 5,337 square foot commercial lot. Commercial C-2 zoning allows office, retail, residential, mixed uses, current use parking lot. Across from Providence River and 195 Redevelopment land.  
Price: \$425,000.00



## COMMERCIAL LAND SITE FOR SALE 149 WEST MAIN RD, MIDDLETOWN, RI

37,835 SF Land site, former McDonald's, on Rt. 114, on busy Retail Strip next to IHOP. Frontage of 131 feet by 290 feet depth, with all utilities available, sewer, water, gas, etc. Site surrounded by National Retailers with high traffic.  
Price: \$675,000.00



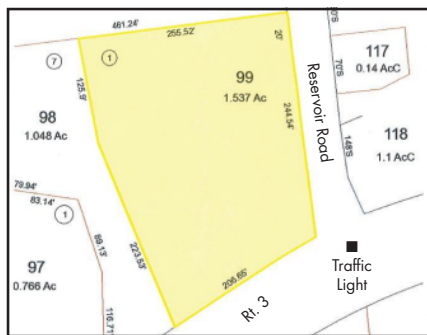
## OFFICE BUILDING FOR SALE 1935 KINGSTOWN RD. S. KINGSTOWN, RI

20,130 square foot, 3 story brick office building, circa 1988, on 1.35 acres of land. Parking for 80 cars, elevator, sprinklers, h/c accessible. Seller lease back 2 floors. Excellent investment or owner occupied opportunity.  
Price: \$1,800,000.00



## FOR SALE COMMERCIAL/OFFICE CONDO 521 S. MAIN STREET PROVIDENCE, RI

1,835 SF ground level commercial condo in Corliss Landing complex. Previous use dentist office, terrific location off highway in desirable downtown neighborhood, on site parking, full HVAC, all utilities, quality finishes. Priced: \$310,000.00



## COMMERCIAL/RETAIL SITE FOR SALE RT. 3 TIOGUE AVENUE COVENTRY, RI

66,900 SF corner commercial land site, improved with a SF home on busy Rt. 3 at Reservoir Road traffic light. Great frontage and visibility, level site, all utilities available, perfect for high traffic retail use with many national credits nearby. Expandable site available for sale or lease. Price: \$795,000.00 or \$11.88 PSF



## FOR SALE OR LEASE COMMERCIAL/OFFICE CONDO 333 WESTMINSTER STREET PROVIDENCE, RI

3,400 SF office condo on 2nd floor of Moulton Building, fully renovated finishes and systems. Huge windows and high ceilings for great natural light and open studio concept. Located in Downtown Arts & Entertainment district. Price: \$450,000

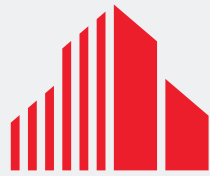


## COMMERCIAL/INDUSTRIAL LAND FOR SALE 1733 WEST MAIN RD. MIDDLETOWN, RI

3.34 Acre site on busy West Main Road with 515 linear feet of frontage. Excellent access and exposure. Zoning allows various commercial uses. Located near busy W Main retail corridor.  
Price: \$799,000.00

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## 40 Westminster Street

Providence, Rhode Island



- 266,000 SF Class A office building
- 1,800 - 24,000 SF available
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- 24-hour on-site security

Up to 24,000 SF  
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ksherry@hayessherry.com/mfair@hayessherry.com

## 1 Crownmark Drive

Lincoln, Rhode Island



- Up to 70,049 SF Manufacturing/Warehouse Space
- 25,700 SF Warehouse; 32,969 SF Manufacturing/Warehouse; 8,248 SF finished office; 1,276 SF unfinished office space; 1,856 SF 2nd story mezzanine
- 18' - 26' clear ceiling height
- Parking - 152 cars

Available  
for  
**Sale  
or  
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**CONTACT:**

Jeff Finan  
401-273-1980  
jfinan@hayessherry.com

## 500 Exchange Street

Providence, Rhode Island



- 12-story, 317,000 SF Class A office building
- Up to 40,000 SF available for lease
- Large windows for spectacular view of the State House and downtown skyline
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- Short walk to Downtown Providence and adjacent to train station and Providence Place Mall
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Up to 40,000 SF  
for  
**Lease**

**CONTACT:**

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## 950 Warren Avenue

East Providence, Rhode Island



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- On-site parking - 4/1,000 SF leased
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## MORTGAGEES' SALES OF REAL ESTATE AT PUBLIC AUCTION

### E. PROVIDENCE-3 FAMILY

**28 Roger Williams Avenue**

**Friday, May 18 at 11AM**

**Assessor's MBLU: 304/04/005/00**

6,750± sf lot • 3,114± sf liv sp • 15 rms • 6 BRs • 3.5 baths  
Mort. Ref: East Providence Land Records in Bk 2878, Pg 50\*\*

### PROVIDENCE-2 FAMILY

**16 Tourville Street**

**Friday, May 18 at 1PM**

**Assessor's Plat Lot Unit: 71/347**

± sf lot • 1,909± sf liv sp • 4 BRs • 2 baths

Mort. Ref: Providence Land Records in Bk 11194, Pg 315

### NEWPORT-3 FAMILY

**8 Ayrault Street**

**Tuesday, May 29 at 10AM**

**Assessor's Map/Lot/Unit: 19/040**

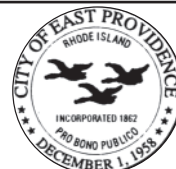
6,273± sf lot • 3,275± sf liv sp • 14 rms • 6 BRs • 3 baths  
Mort. Ref: Newport Land Records in Bk 1569, Pg 115\*\*

**TERMS: \$10,000 deposit** by cash or bank check. Balance due 45 days.  
Accuracy of information not guaranteed. Additional terms announced at sale.  
**\*\*Visit web for full terms & mortgage assignments..**

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Timothy Chapman

Economic Planner  
James Moran



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East Providence, RI 02914  
401-435-7500

# Working collaboratively to assist small business startups



**James Moran**  
City of  
East Providence

With increased frequency, as our State's economy improves, more and more Rhode Islanders are considering the prospects of establishing their own small business. With an entrepreneurial spirit, and a desire to control their own financial destinies, many are making the decision to take an idea or a product and develop it into their own small business enterprise. As reported previously in this Journal, the city has changed zoning regulations to expand permitted uses and to ease locating a business in a Main Street type corridor, neighborhood center, or in a proposed mixed-use shopping center. Starting and successfully operating a small business is, however, fraught with challenges. From developing a winning business plan, decisions on operating as a corporation or sole proprietorship and effectively marketing your business, to learning the intricacies of creating accurate balance sheets and pro-forma statements and the challenges of obtaining adequate financing, the process of establishing a new business enterprise can be daunting.

Luckily for today's budding entrepreneur, there are a host of organizations that provide small business startup assistance. These include the Rhode Island Commerce Corporation, the Rhode Island Secretary of State's office, along with numerous non-profit agencies like SCORE, The Center for Women and Enterprise and SEED Corporation to name just a few. Funding assistance is available locally through the City of East Providence's commercial loan programs and through organizations like the Ocean State Business Development Authority in addition to traditional lending sources.

In March, the Riverside Renaissance Movement, a local non-profit neighborhood improvement organization, worked cooperatively with the East Providence Public Library and SEED Corporation to conduct a three week evening training event on starting and operating a local business. These sessions were well attended, highly informative and a good example of a successful collaborative effort.

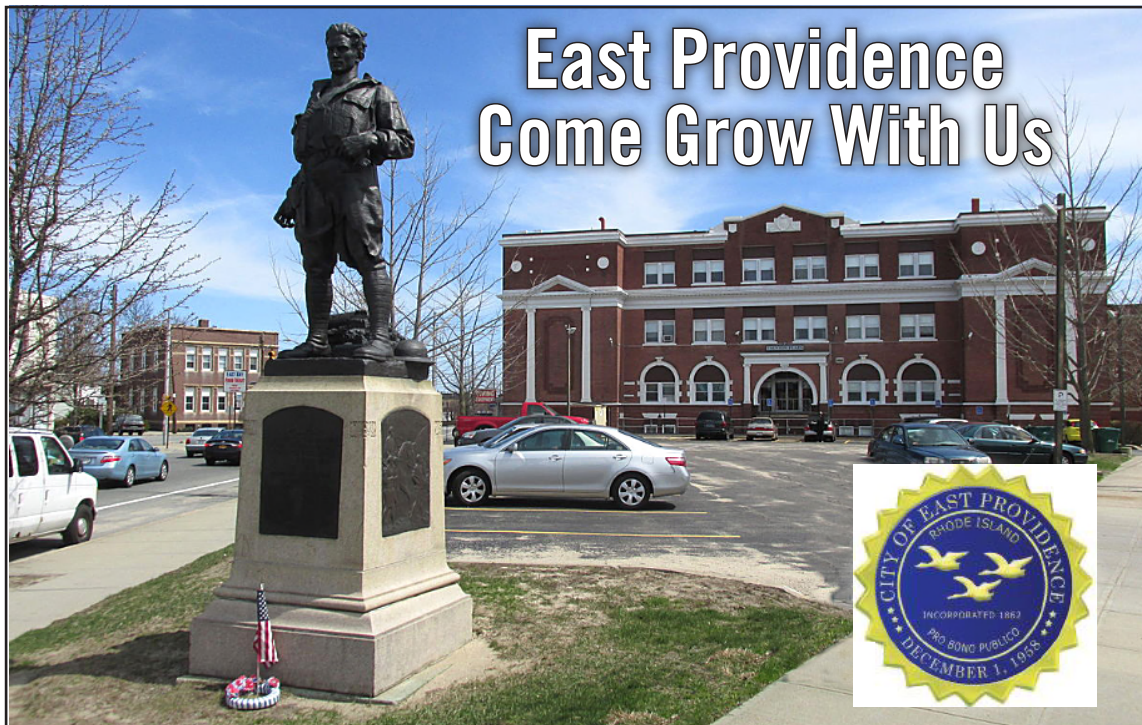
More recently, the City of East Providence and the East Providence Area Chamber of Commerce partnered with the Rhode Island Small Business Development Center (SBDC) to host a weekday morning business startup session in East Providence with the

intent of providing basic, but important information to prospective entrepreneurs on starting up and successfully operating a small business. Held at the Weaver Library Branch on April 25<sup>th</sup>, the session entitled "The Right Foot" and conducted by SBDC staff and other economic development professionals, provided the basics on successfully establishing and operating a small business in Rhode Island.

Working cooperatively with the city, the SBDC was also instrumental in providing startup assistance to one local small business in East Providence that received funding assistance through the City of East Providence. SBDC staff provided business startup technical support. The commercial success of this business, The Heart Spot Art Gallery, is highlighted on the city's economic development website ([www.eastprovidencebusiness.com](http://www.eastprovidencebusiness.com)) and the SBDC's website (<https://web.uri.edu/risbdc/success-stories>).

The city anticipates working in the future with our local Chamber of Commerce, the SBDC, and other local organizations to sponsor informative seminars and events that will assist entrepreneurs seeking to establish and operate their own small business.

**James Moran is the economic planner for the City of East Providence, R.I.**



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**RETAIL/OFFICE FOR SALE:** Seekonk, 7,300' fully leased retail/office building just off Route 6, I-95 visibility on 1.08 acres.



**OFFICE FOR SALE OR LEASE:** Warwick, up to 3,322' with private offices, kitchenette & large conference room, subdivide for rental income (2,000'/1,000'), immediate highway access to I-95 N&S, on-site parking.



**DEVELOPMENT SITE FOR SALE:** Newport, 33,198' lot accessed via Thames Street, in the heart of Newport on the waterfront, Westerly facing with unparalleled views of Newport Harbor, Narragansett Bay & The Newport Bridge. Significant price reduction.



**RESTAURANT FOR LEASE:** Providence, 6,940' turn-key restaurant, completely rehabbed. Walking distance to Convention Center, hotels and universities.



**MEDICAL OFFICE INVESTMENT FOR SALE:** Providence, 25,475' medical/office (35% occupied), owner occupied or investor opportunity, 1.6 ac site w/96 parking spaces (6 handicap), located at I-95-195 ramps, existing rental income w/tremendous upside.



**OFFICE/WAREHOUSE FOR SALE:** Located in Highland Corporate Park with CVS, Tiffany's, Cintas, Hanna Instruments & Poly Rack. 10,414' fully AC on 3.34 ac. At the end of Rte 99 with immediate access to Rtes 146 & 295, 15 minutes to I-495 & I-95 in MA.



**OFFICE FOR LEASE:** Providence, 7,148' single story, subdividable, mix of open space & private offices, private parking for 15+ cars w/ additional street parking, corner location in the heart of Providence, close to area hospitals and Downtown Providence, easy access to I-95, landlord/management next door.



**RETAIL FOR LEASE:** Scituate, pad site and retail spaces available. Well established plaza under new ownership.



**OFFICE FOR SALE OR LEASE:** Providence, 39,000' office/flex space includes loading docks and drive in doors with convenient highway access to I-95.



**OFFICE FOR LEASE:** West Warwick, 33,000' first class office space w/I-95 visibility in a premier business park. Also for Sale.



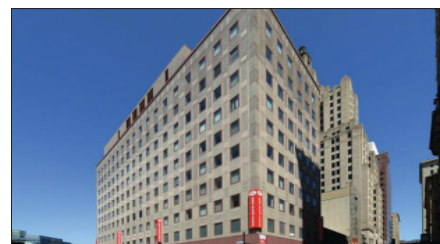
**INDUSTRIAL FOR SALE OR LEASE:** Providence, 76,660' fully AC manufacturing facility w/loading docks, 15,200' office space, on 5.6 ac, heavy power, new roof, immediate highway access.



**RETAIL/WAREHOUSE FOR SALE OR LEASE:** Warwick, 10,080 SF on 2.78 acres, perfect for redevelopment or conversion, close to TF Green Airport and Hoxsie Four Corners.



**OFFICE FOR SALE:** Providence, 23,168' two-level brick building in the Jewelry District, ideal for adaptive reuse development, includes parking lot.



**OFFICE FOR LEASE:** Providence, First Class contiguous space 1,000 to 16,000 RSF, in Financial District, close to court house, MBTA/AMTRAK and Hampton Inn, ample parking, immediate availability.



**INDUSTRIAL FOR SUB-LEASE:** Providence, 10,000'-22,000' fully air conditioned industrial/manufacturing space in Huntington Industrial Park.



**COMMERCIAL FOR SALE:** North Providence, 13,700 SF, high traffic corner location with 200' frontage, open floor plan, large overhead door, easy access to Route 146. Expansion possible.



**INDUSTRIAL FOR LEASE:** Coventry, up to 70,000 SF warehouse/manufacturing space, 7 tailboards, heavy power, 17' ceilings, access to I-95.



**OFFICE FOR LEASE:** East Providence, 5,000 SF free-standing building located along I-195, with high visibility, exceptional parking, build-to-suit, close to downtown Providence.



**OFFICE FOR LEASE:** Lincoln, First Class office space in high quality office park campus. 1,500' to 15,000' available. Ample free parking, near Lincoln Mall and airport.

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Scott Avedisian



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401-738-2000 x6402

# It has been an honor and a pleasure to serve as your mayor

As you may know, after 18 wonderful years as mayor of the City of Warwick, Tuesday, May 15<sup>th</sup>, will be my last official day in office. Though the decision to leave a job and a city that I love so much is bittersweet, I will remain forever grateful to all the people who made my tenure as mayor some of the best years of my life.

Over the past several weeks, I have spent much time reflecting on all the changes that have taken place since I came into office back in 2000. It is truly incredible to think about some of the major achievements and milestones that have been accomplished.

In 18 years, we have created hundreds of jobs, preserved open spaces, protected and improved our quality of life, balanced our budgets, lessened bonded indebtedness and preserved our high bond rating.

In addition to the many fiscal accomplishments achieved over the last decade and a half, I am extremely proud of several key projects that have been the cornerstone of my administration. Chief among them are the preservation of Rocky Point into a protected, family-friendly, open space that all future generations will be able to enjoy. With additions like the newly

refurbished arch, an extended walking path, a new bike path, fishing pier and informational kiosks, visitors can reminisce about the bygone era, while still enjoying the majestic beauty of one of the most beloved landmarks in the city. Another key goal of my administration was the revamping of the outdated roadway system in Apponaug Village. The Apponaug Bypass project, which transformed the once congested seaside village into a user-friendly, two-way road system, now makes travel in and around Apponaug easier than ever before. By eliminating crowded streets and revamping traffic patterns, the area has been restored to the pedestrian-friendly, waterfront village it once was. Now, businesses are able to better accommodate customers,

***Thank you for your friendship and your steadfast belief in what my administration has accomplished for our community. It has been an honor and a pleasure to serve as your mayor.***

restaurants are more accessible and on-street parking is now more abundantly available. City Centre also continues to grow and thrive. With the imminent opening of the new Hyatt Place Hotel and the Gamm Theatre, City Centre and its growing economic development engine will always remain one of my proudest endeavors. Breathing life back into an area of the city that was once forgotten is indicative of the hardworking people in my administration.

I could go on forever about the many exciting projects, milestones and accomplishments we have enjoyed in the last 18 years. Suffice to say there has been an abundance of them. However, none of these successes would have been possible without so many dedicated people working behind the scenes. I will always remain grateful for your unwavering support and encouragement. Thank you for your friendship and your steadfast belief in what my administration has accomplished for our community. It has been an honor and a pleasure to serve as your mayor.

Thank you.

**Scott Avedisian is the mayor of Warwick.**



**Lila Delman**  
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- 2 NEWPORT**  
Malbone Mixed Use 401.848.2101  
Web ID: 1186183 \$1,299,000
- 3 PROVIDENCE**  
10 Parcels 401.274.1644  
ECCPN ID: 30153773 \$1,799,000
- 4 TIVERTON**  
Rt. 24/Main Rd 401.789.6666  
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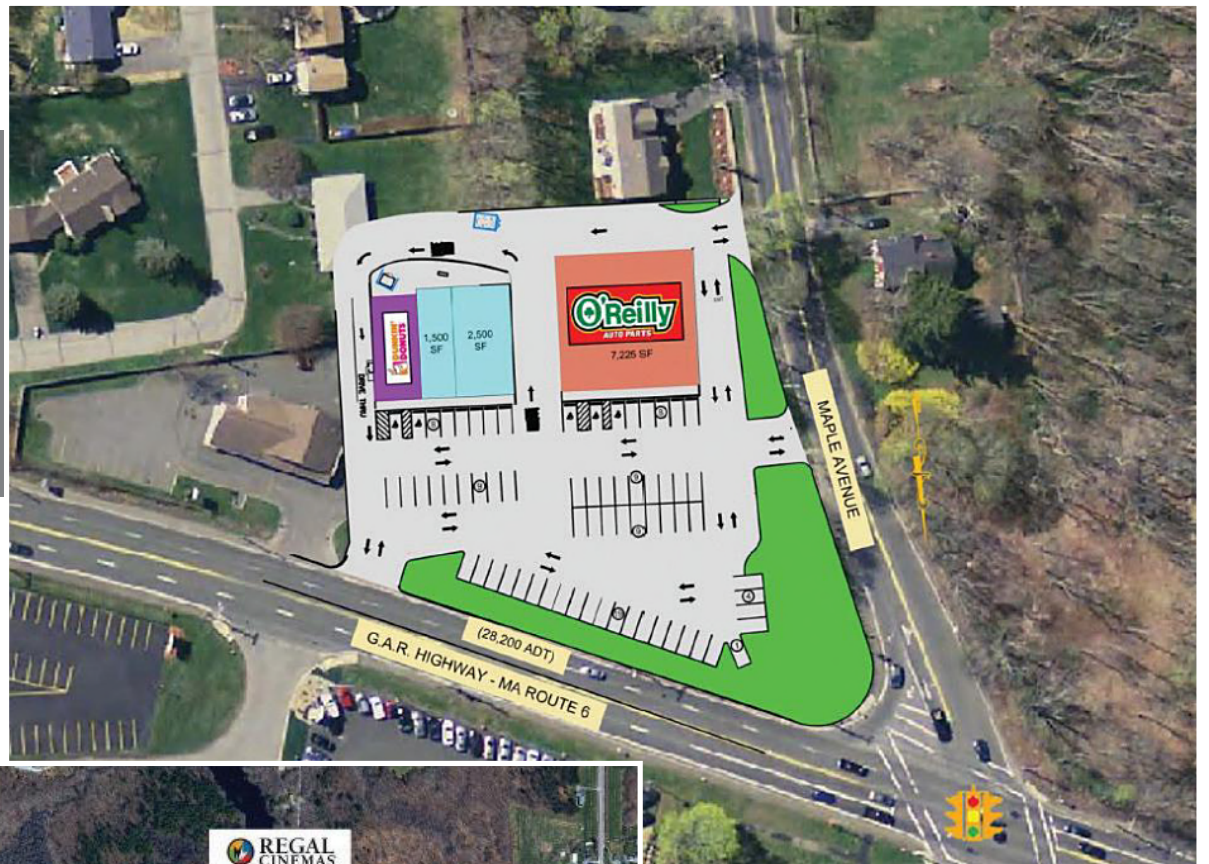
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# NEW RETAIL DEVELOPMENT SITE

**Maple Ave. &  
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Swansea, MA**



Located in the immediate vicinity of the Swansea Mall and at the signalized intersection of G.A.R. Highway (Route 6) and Maple Avenue. The site is adjacent to the Route I95 interchange (the only exit labeled Swansea). The site is also located near the main route to North Swansea and Dighton (Route 118) and on the main route to South Swansea along Maple Avenue. **Very strong traffic count at 28,200 ADT on Route 6.** Viability of the intersection is proven by Cumberland Farms on NWC, which is one of the top 5 performers in the Cumberland Farms store chain.

For more information or to arrange a showing, please contact:  
Eric Szczepkowski - [erics@coastrealtyassociates.com](mailto:erics@coastrealtyassociates.com)



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**\$375,000**

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Mayor  
Donald Grebien



**Pawtucket City Hall**  
137 Roosevelt Avenue,  
Pawtucket, RI 02860  
401-728-0500 Ext. 281

## Exciting private sector investments popping up

The City of Pawtucket is committed to promoting smart, responsible growth within our city that respects our rich history of economic innovation, cultural diversity, and the unique character of our community. The birthplace of the American Industrial Revolution, Pawtucket offers unique spaces and development opportunities. With an ever expanding craft brewing and arts scene, as well as the addition of a commuter rail station, Pawtucket is an ideal community to live, work, play, start a business and raise a family.

Here are just a few exciting private investment ventures in progress throughout the city.

Pawtucket Credit Union is expanding. They are constructing a three-story office building located on Central Ave. The land was previously used for overflow parking for PCU's multi-million dollar newly constructed headquarters located across the street.

The Amalgamated Financial Group has owned and operated Narragansett Park Plaza for over 25 years and is seeking various zoning and development plan approvals from the city to redevelop this traditional commercial plaza into a "lifestyle

center" to include a mix of commercial, restaurant, office, and residential activities. The plaza is situated along the city line with East Providence, with approximately 10.5 acres located in Pawtucket.

Churchill & Banks has entered into a purchase and sales agreement with the court appointed receiver of the 4.3-acre parcel of land located at 1110 Central Ave. Churchill & Banks plan to use the city's mill building reuse district (MBRD) designation to permit the mixed-use redevelopment of underutilized mill building structures that are no longer conducive to modern industrial use. Churchill and Banks intends to utilize the property for approximately 21 market-rate residential units and destination retail tenants.

Located approximately one block north of the future Pawtucket-Central Falls Commuter Rail Station, 30 Beecher Street is the site of NULCO Lofts, an ongoing mill rehabilitation project, that will provide 114 market rate residential units.

211 Columbus Avenue Associates LLC has initiated renovation of the former Rhode Island Textile property, an 88,000 s/f, two-story mill, to include 58 live/work units and 19

commercial units.

Fuller Mill Realty was granted necessary local approvals to convert the historic Fuller Mill, on the Blackstone River, into 17 residential live work units and a commercial unit with structured parking that would be accessible from Exchange Court. The developer is awaiting the last of their approvals at the state level confirmation prior to finalizing final plans required to initiate both interior and exterior improvements to the historic structure.

The city continues to streamline regulations and its permitting processes to make the user experience the best it can be. The city also offers to meet monthly with developers and property owners to address regulatory issues, as well as one-one one.

Come and join Pawtucket's evolution. For additional information on existing development projects or opportunities please contact commerce director Jeanne Boyle at jboyle@pawtucketri.com.

**Donald Grebien is mayor of the City of Pawtucket, R.I.**

## PAWTUCKET/CENTRAL FALLS Commuter Rail Station Project



Future Development Potential Around Pawtucket/Central Falls Commuter Rail Station

Over 160 acres, includes 2 million square feet of unique, historic mill buildings, and the potential to more than double that square footage with new construction.

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- Streamlined Permitting



### CONTACT:

Jeanne Boyle  
Commerce Director  
**(401) 728-0500 x432**  
jboyle@pawtucketri.com www.pawtucketri.com





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**FOR SALE: PAWTUCKET** – Well maintained office bldg. currently being used as a "Spine Care Center" (7 treatment rooms, gym area - and more). Bldg can be subdivided into 3 units with 3 entrances and separate utilities. Previous tenant medical, paying \$18.00' Triple Net. Other uses dental, physical therapy, lawyer office, accounting, financial or retail. Owner made many upgrades totaling \$100k. Call Mike Foncellino at 401-258-2332



**INDUSTRIAL FOR LEASE: WRENTHAM MASS** - Coming soon, being built, warehouse space on highly traveled Rt. 1 in Wrentham MA, close to 95 & 495. This bldg. #3 is new construction with 7500' of open space, 18' ceiling height 1:12 gable, 12' wide, 14' high, ground level overhead doors in rear of bldg. with 6 office fronts. Can subdivide approx. 1250' ea. Call Mike Foncellino at 401-258-2332



**INDUSTRIAL FOR LEASE: CUMBERLAND** Warehouse space with 22' ceiling height, truck level and ground level shipping docks, sprinklered, easy access to I-295. Call Mike Foncellino at 401-258-2332



**FOR SALE: WARWICK** - Well known, stand alone signature building. 15,003 sf, 3 levels, main floor is 9,736 sf, second floor is 5,267 sf, and finished lower level is 6,152 sf. Building has 2 elevators, service and passenger. 1.07 acre land. Easy highway access. Call Michael Saccoccio at 401-486-2911



**FOR LEASE: WARWICK** – Property consists of 1,568 sf concrete/cinder block building with brick veneer currently used as a gas station/ auto repair shop. The building has 3 service bays and lifts as well as a small office/convenience store area and a restroom. Owner is looking to lease this site and will also consider a land lease as well as remove the underground tanks oil if needed. Call Michael Saccoccio 401-486-2911



**FOR SALE: NORTH PROVIDENCE** – High traffic Rd., Brick bldg, newer roof, well maintained, present uses Breakfast and Lunch restaurant, other use retail store, fast food, office, legal or insurance. Call Mike Foncellino 401-258-2332



**FOR SALE: LINCOLN** - Office Condo, corner location, present use mortgage co., facing George Washington Hwy. 1st floor, ample parking, ideal medical, dental, chiropractor, physical therapy, financial, legal or accounting. Well maintained signature bldg. Easy access to Rt 146 & 295. Call Mike Foncellino at 401-258-2332



**RETAIL COMMERCIAL FOR LEASE - GLOUCESTER** – Great location set in the Center of Chepachet Village. Great visibility with newly installed round about. Formerly used as a business office and retail space for the adjacent computer store. Many owner use, hair salon, coffee shop, professional office space. Owner is flexible. Owner will work with potential tenant to retro fit for their use of space. Is in good condition and ideal for office or retail sales. Call Michael Saccoccio at 401-486-2911



**FOR SALE: WOONSOCKET** – Ideal location for retail/present use hair salon. Newer heat system with central air, large extension, open floor plan, other uses, medical, chiropractor, physical therapy daycare, professional, legal, financial. Ample parking. 3430 sf. GBA. Call Mike Foncellino 401-258-2332



**FOR SALE: PROVIDENCE** – Investment - Block Building, over 3000 sf Zoned M1. Prime location for car dealer, auto body shop, repair shop. Call Nancy Casimiro 401-465-2073



**FOR SALE: CRANSTON**- Present Use Auto/Lube & Repairs, 5 Bays and 2 Maintenance Pits, Ample parking High Traffic rd, other uses, franchises, Muffler, Convenience Store, retail. Also includes 2 garage maintenance "Pits" Call Mike Foncellino 401-258-1102



**RETAIL - COMMERCIAL FOR SALE: PROVIDENCE** – Bldg & Auto Sales Business for sale, well maintained bldg. Office space & garage space with overhead door. Lift & compressor included. Other uses, dental physical therapy, legal, financial, chiropractor. Ample parking, large lot. Also available for lease! Call Mike Foncellino 401-258-2332



**FOR SALE: CRANSTON** - Great investment property, income producing. 9% cap rate, medical office bldg., high traffic rd., ample parking, elevator, fire coded, handicap access. Other uses, legal accountant, financial. Also, ideal for owner occupied, space available on 1st fl., 1200' to 2400'. Call Mike Foncellino 401-258-2332



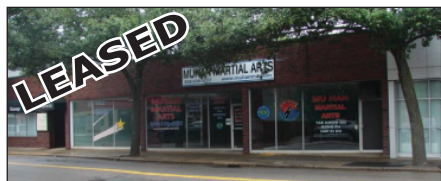
**FOR SALE: TAUNTON, MA** - Well maintained retail/office bldg. on high traffic Rte. 138, ample parking. New roof, HVAC system, GBA 5049', 2 walk in refrigerator & freezer, underground grease trap. Other uses, restaurant, medical, physical therapy, chiropractor, office, professional, lawyer, financial, daycare. Fire coded. Call Mike Foncellino 401-258-2332



**SWANSEA: RETAIL COMMERCIAL FOR SALE** - Bldg. & well-established business. Turn key restaurant/tavern, operating with liquor license, entertainment & pool table license. Updated grease traps, electric, central air, septic and fire alarm. Walk in freezer box & SF house with income. Other uses convenience store, sandwich shop, breakfast and any food service business. Call Mike Foncellino 401-258-1102



**OFFICE FOR SALE: CRANSTON** – Well maintained office bldg. on high traffic rd., with rental income. New roof & mechanicals & finished basement. Present use office for professional design co. Other uses, lawyer, accountant, real estate, medical, dental, chiropractor. Ample off st. parking & street parking. 3 floors of remodeled office space and a bathroom on each floor. Call Mike Foncellino at 401-258-2332



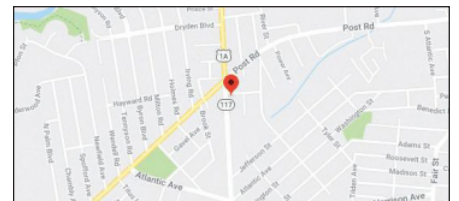
**ATTLEBORO MASS**- Retail Commercial For Lease- Ideal Retail/Office Space, Previous use " Karate Studio", Other Tenants, Chiropractor and Sturdy Memorial Hospital Other uses Retail, Food Service, High Traffic Rd. Ample Parking in Rear of Bldg. 3 Stes Available. Ste 1- 4000', Ste 2- 2000', Ste 1&2- 6000'. Call Mike Foncellino 401-258-1102



**OFFICE FOR LEASE; NORTH ATTLEBORO MA** - Ideal office space, located near Elm St., 4 rooms, ample parking. Easy access to 95. Call Mike Foncellino 401-258-2332



**FOR SALE:** Long time established National Franchises, 2 to choose from, Pawtucket or Warwick. Well populated locations. Call Michael Saccoccio for details 401-486-2911



**RETAIL COMMERCIAL FOR SALE: WARWICK** – Great location. Near the corner of Warwick Avenue and Post Road. 1,552 sf masonry building has potential for many uses. Zoned general business. Highly visible location. Overhead door, clean building. Call Michael Saccoccio for details 401-486-2911

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**ANDERSON, PERGOLA, DOHERTY AND EDER REP SELLER/PROCURE BUYER**

**CBRE/New England sells  
280,982 s/f Albion Crossing in Lincoln**

**LINCOLN, RI** On behalf of Albion Crossing LLC, according to CBRE/New England, Albion Crossing has been sold to an affiliate of FoxRock Properties LLC. Located at One Albion Rd., Albion Crossing is a 280,982 s/f multi-use flex space and office facility.

CBRE/NE's Alden Anderson Jr., Dave Pergola, Brian Doherty and John Eder represented the seller and procured the buyer.

"We are excited about the acquisition of this unique, value-add opportunity in one of New England's growing suburban markets," said Jason Ward, managing partner of FoxRock Properties.

Albion Crossing was originally developed as the global headquarters for A.T. Cross Company, an iconic American brand. In 2007, Cross sold



the building to Albion Crossing LLC, who redeveloped the building into a versatile mixed-use flex and office building. The current tenant mix

includes United Natural Foods, Zebra Technologies, Granite Telecommunications and Vicor Technologies Inc.

Albion Crossing has over 980 on-site parking spaces, far exceeding ratios of comparable properties in the market. For office users with dense requirements, the property is one of few statewide that can provide parking at such a high ratio.



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**Schultheis joins  
Sweeney Real  
Estate & Appraisal**

**PROVIDENCE, RI** According to Sweeney Real Estate & Appraisal, Eric Schultheis has joined their team



**Eric Schultheis**

of brokerage and appraisal experts. Schultheis has been in the real estate industry since 2014. He was previously a commercial real estate appraiser at Valbridge Property Advisors of Connecticut. Schultheis is a licensed real estate sales agent in Rhode Island, as well as a certified trainee appraiser.

**Rhode Island**

A section of the  
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FOR LEASE - OFFICE SPACE 51 JEFFERSON BLVD. WARWICK, RI 4,500 SF, TOP FLOOR  
*Call Neil*



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*Call Chris*



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*Call Neil*



GET ENERGIZED BY URBAN LOFT STYLE OFFICES UP TO 10,000 SF FOR LEASE AT 180 WESTMINSTER ST IN DOWNTOWN PROVIDENCE, JOIN TD BANK  
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FOR SALE INDUSTRIAL BUILDING FULLY LEASED 708 EAST AVENUE, WARWICK, RI 23,724' .78 ACRES, 9 UNITS  
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FOR SALE INDUSTRIAL BUILDING 21 VENTURA DRIVE, DARTMOUTH, MA 13,850' 1.04 ACRES 1 MILE TO ROUTE 195  
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401-454-4660 x324

Neil Amper, Broker  
namper@capstone-properties.com  
401-454-4660 x322



**For Sale - 222 Warren Ave., East Providence**



Beautiful office or retail space on high-traffic street. Completely renovated in 2012 - new roof, heat, A/C, electric, interior, kitchen, bath, etc! Entry lobby, 2 executive offices, conference room, storage. Spacious 2-car garage in rear. Excellent condition. Zoning: C-3. Offered at \$225,000



**Marc A. Cote**  
Commercial Division ext. 204



600 Cass Ave., Woonsocket, RI 02895-4729  
Email: Marc@BoucherRealEstate.com.

**401-766-2200 x204**

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**Managing Director**  
**Steven King**



[www.quonset.com](http://www.quonset.com)

**Quonset Development Corp.**  
95 Cripe St.,  
North Kingstown, RI 02852  
401-295-0044

# Quonset to provide more jobs with flex industrial campus

Quonset Business Park is Rhode Island's leading engine of job creation and economic development, with 11,800 jobs and over 200 companies, but we're not resting on our laurels. The business park is focused on continuing this momentum and maintaining Quonset as a desirable home base for Rhode Island businesses. We are eager to provide tenants with solutions that meet their needs and help them expand. That's why we are excited to announce the development of a new flex industrial campus that will offer more

***Quonset Development Corporation looks forward to welcoming new companies, and the people who will work there to the flex industrial building. We are pleased with the initial development progress and eagerly await the chance to offer space to businesses who want to join the more than 200 companies that make their home at Quonset.***

businesses the opportunity to thrive here. We broke ground on the first 25,000 s/f building in the fall of 2017 and construction is nearly completed.

New to Rhode Island, the flex industrial campus will fill a void in the region's need for more modern industrial and warehouse space. Many New England businesses may have outgrown their current spaces and are not equipped to renovate or to do a complete build out. The industrial campus can bridge the gap by providing state-of-the-art facilities for businesses looking to grow.

The first flex building will accommodate three tenants with both office and flexible manufacturing or warehouse space. Once completed, the campus will include multiple buildings, each between 25,000 and 50,000 s/f. They will be equipped with office spaces, restroom facilities, and high bay space for manufacturing, assembly or warehouse use, with ceilings up to 24 feet. Each building will provide full service utilities and was designed to allow tenants to customize spaces based on their own unique needs.

Quonset has worked closely with Flex Technology Park LLC to develop the flex industrial campus and we anticipate welcoming new tenants this spring. Plans for the eventual expansion of the campus will start once the initial space is leased.

Quonset Development Corporation looks forward to welcoming new companies, and the people who will work there to the flex industrial building. We are pleased with the initial development progress and eagerly await the chance to offer space to businesses who want to join the more than 200 companies that make their home at Quonset.

**Steven King, PE, is the managing director of the Quonset Development Corp., North Kingstown, R.I.**

## Warwick, RI

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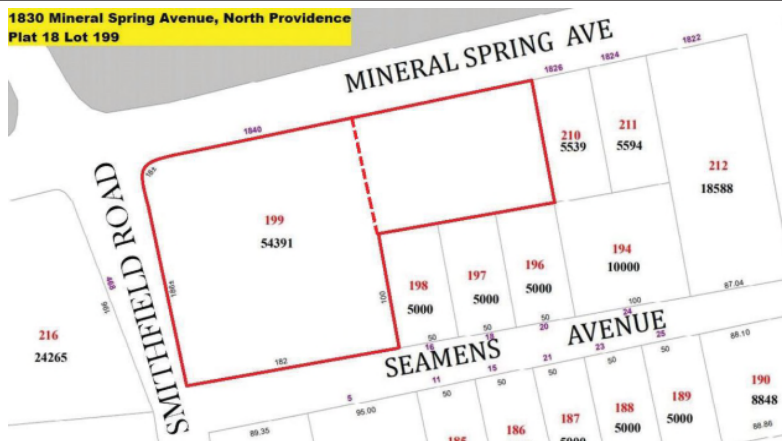


**2006 Traffic Count 23,800 Vehicles Per Day**

**2020 Estimated Traffic Count 45,700 Vehicles Per Day**

## North Providence, RI

1830 Mineral Spring Avenue, North Providence  
Plat 18 Lot 199



1830 Mineral Spring Avenue, North Providence. GROUND LEASE  
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**PAWTUCKET:** Near train station. Property is a 38,000 sf brick building, with 7 townhouses, 6 2-br, a 21 1-br, and 1 retail. Call Mike (401) 523-9555.



**WARREN:** Prime assisted living home in great community location. Good cash flow. Offered at \$799,000. Call Mike (401) 523-9555.



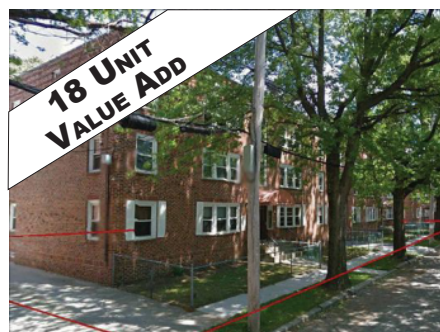
**JOHNSTON SUBMARKET:** Retail pure power upgraded electrical in storefront. Excellent for indoor vegetable garden. With immaculate 2nd floor apartment followed by a 3rd floor rental. Main road very high traffic count. Endless possibilities. Call today! Call Dave (401) 644-2150.



**PROVIDENCE:** Prime 6,000 SF block building. Good for office, retail, warehouse, etc. High traffic signal intersection across from Walgreen. Reduced to \$289,000. Call Mike at (401) 523-9555.



**PAWTUCKET** Well established restaurant on high traffic road. \$00,000+ gross income. Offers at \$199,000. Call Mike (401) 523-9555.



**PROVIDENCE:** Brick 18 Unit Multi three buildings with all 2 beds and parking for two spaces per. Close to highway access. Call Mike (401) 523-9555.



**PROVIDENCE:** Prime 1050 SF executive office space with good parking. High traffic location close to highway access and down city. \$1,500 per month. Call Arnie at (401) 474-5952.



**WARREN:** Spacious 3260 sf Two unit with expansion capability. Across from new mill conversion project. Offered at \$259,911. Call Mike (401) 523-9555.



**PAWTUCKET:** 4 Unit investment with large lot and good cash flow. Good condition RR style. Offered at \$319,911. Won't last. Call Mike (401) 523-9555.



**JOHNSTON:** Class A executive office good parking. On Hartford Ave. high traffic. Offered for sale at \$299,911. Call Mike (401) 523-9555.



**FALL RIVER:** (Down City) 2,500 SF retail center. Solid cash flow.



**WOONSOCKET:** Currently a racquetball exercise center. This 28,000 SF building has an indoor pool, court, locker rooms, and many other features. Could be good for a sports center, gym, school, etc. 75 parking spaces. Offered at \$649,000. Call Mike at (401) 523-9555.



**WARWICK:** Body shop or / auto repair facility has four bays, office and waiting area. Great location on busy main road. Property has additional residential apartments with potential rental income. Additional parking area is leased by a tow service for additional income. Call Cindy (401) 439-6303.



**SEEKONK, MA:** Prime industrial 14,000 SF building in Class A shape. Industrial warehouse and executive offices with 9 acres. Close to all highway access. High traffic. Centrally located. Offered at \$1.6M. Call Mike (401) 523-9555.



**PROVIDENCE:** Prime 4,240 SF building, with extra buildable area. 21,344 SF lot. Good for drive-thru location. High traffic road on 95 on ramp. Investment 7.3 CAP. Offered at \$775,000. Call Mike at (401) 523-9555.

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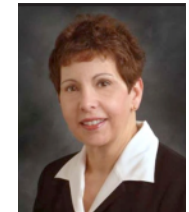
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AT 245 QUAKER LN.; ABBOTT PROPERTIES REPS SELLER

## The Foncellino team of Coldwell Banker sells 7,700 s/f



**WESTWARWICK, RI** The Ann Foncellino team of Coldwell Banker commercial division sold the 7,700 s/f warehouse and office building at 245 Quaker Ln.



Ann Foncellino

The building has a ceiling height of 13' with two loading docks, and 1,000 s/f of office space.

It also has a 31,000 s/f land area ideal for outdoor storage.

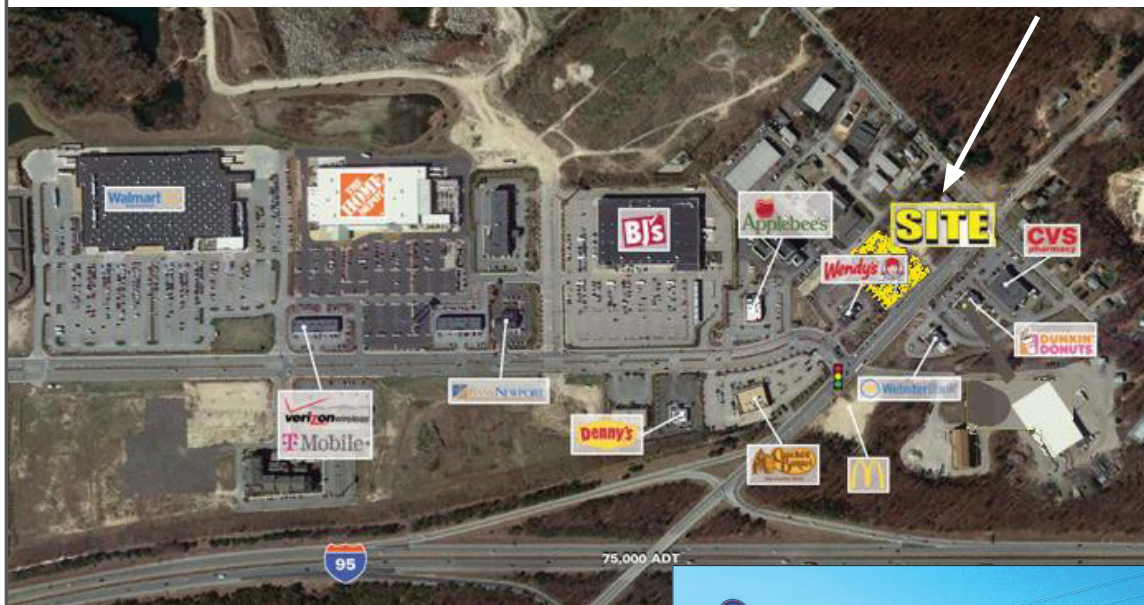
The building will be utilized by the new owner, Dave MacDonald, as a support facility for his retail operation, "Once Upon a Child" located on 1245 Bald Hill Rd., which buys and sells gently used kids clothing, shoes, toys, furniture and baby gear.

Abbott Properties represented the seller, and the Foncellino team represented the buyer.

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### Early joins Gilbane Development Company

**PROVIDENCE, RI** According to Gilbane Development Company, Darin Early has joined the team as managing



Darin Early

director of public private partnerships. Early will focus on managing and expanding Gilbane's public private partnership initiatives nationwide.

He brings extensive real estate and investment credentials to Gilbane, having served in many leadership roles over his 15-year career. Most recently, Early served as president and COO of the Rhode Island Commerce Corp., a government entity responsible for investing in and growing Rhode Island's economy.

"Darin brings an impressive resume with strong leadership skills and history of successful transaction structuring," said Ed Broderick, president and CEO of Gilbane Development Company.





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# Transformative economic development initiative launched



**Jan Brodie**  
The Pawtucket  
Foundation

The new Conant Thread district—a planned transit oriented development in Pawtucket and Central Falls is being recognized as Rhode Island’s next economic hot spot, an example of an incredible federal, state and local collaboration that will not only transform the two cities, but also serve as an important gateway to Rhode Island.

I joined Pawtucket mayor Donald Grebien and Central Falls mayor James Diossa, senator Jack Reed, senator Sheldon Whitehouse, congressman David Cicilline and Rhode Island Department of Transportation RIDOT director Peter Aviti, Jr. on May 3<sup>rd</sup> where the vision new Conant

Thread district was presented and applauded.

With 4 million s/f of pre-permitted development opportunities in the district and another 4 million s/f adjacent in downtown Pawtucket, Conant Thread offers desirable real estate with affordable development and rental costs providing great opportunities for new and established businesses and residents.

The authentically urban 150-acre district spans two Rhode Island cities – Central Falls and Pawtucket – in the epicenter of the American Industrial Revolution and will surround a new transit center with a commuter rail and bus hub.

“The train station will expand job and economic development opportunities in Pawtucket, Central Falls and the Blackstone Valley,” said mayor Grebien. “The city has embraced our rich history and aggressively focused

on repurposing our mill buildings for live-work space and businesses with great success. With usable mill space in the Conant Thread district surrounding the train station, we have the same incredible opportunity to create an even larger hub of activity to live, work and play. I want to thank our federal delegation for their instrumental work in securing federal grants and approvals for this project, as well as the state for their partnership in keeping this project on track.”

“The Conant Thread district is the next economic development hotspot with the coming of the Pawtucket Central Falls Train Station,” said mayor Diossa. “The creation of this energetic district, will produce housing opportunities, and a place for businesses to thrive, all in close proximity to Providence and Boston. I cannot thank senator Reed, senator Whitehouse, and congressman Cicilline enough for their leadership and support of this project. This is a win for the Blackstone Valley.”

Central Falls and Pawtucket have formed a joint planning commission, which will put in place regulations for pre-permitted development allowing developers to quickly and predictably propose improvements to the Conant Thread district and to activate the new urban hub.

Approximately \$50 million in federal, state and municipal funding has already been committed to build the new train station and transit hub, which are expected to be substantially completed by 2021.

“I commend mayor Grebien and mayor Diossa for their hard work and collaboration. They have a shared vision for growing the local economy and revitalizing neighborhoods in their cities, and they are working together every day to advance that vision,” said senator Reed. “I also want to recognize RIDOT director Peter Alviti and governor Raimondo for strongly supporting the cities’ joint priorities, which in turn helped us make the case for securing federal funding to upgrade local bus facilities and plan, design, and build the proposed Pawtucket-Central Falls commuter rail station.”

“The Conant Thread district represents a significant opportunity for economic development, with a new transit hub as the centerpiece,” said senator Sheldon Whitehouse. “The planned rail stop and bus station, which were funded in part with federal grants, are poised to make this neighborhood a better place to live and work.”

“This historic district is on the rise again thanks to an incredible collaboration between officials working at every level of government – federal, state and local – along with our partners in the private and non-profit sectors,” said congressman Cicilline who, along with the rest of the delegation, successfully advocated for more than \$15 million in federal grants

CONTINUED ON PAGE 16

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# 4 CRE Summits

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<h1 style="font-size: 4em; margin: 0;">1</h1> <h2 style="margin: 0;">Property Mgmt.</h2> <p style="margin: 0;"><b>June 13, 2018</b></p> <p style="margin: 0;">Agenda</p> <p style="margin: 0;"><b>9:00am-9:30am</b> Networking and Registration</p> <p style="margin: 0;"><b>9:30am-10:30am</b> Cannabis Smoking Real Estate Laws</p> <p style="margin: 0;"><b>10:30-11:30</b> Tenants Relations Risk Management</p>	<h1 style="font-size: 4em; margin: 0;">2</h1> <h2 style="margin: 0;">Cannabis and CRE</h2> <p style="margin: 0;"><b>June 13, 2018</b></p> <p style="margin: 0;">Agenda</p> <p style="margin: 0;"><b>1:30pm</b> Networking and Registration</p> <p style="margin: 0;"><b>1:30pm-2:30pm</b> Laws and Restrictions to Operate, Zoning and Permitting</p> <p style="margin: 0;"><b>2:30pm-3:30pm</b> Retail and Industrial Space needed for Operations</p>	<h1 style="font-size: 4em; margin: 0;">3</h1> <h2 style="margin: 0;">Licata Risk Advisors Multi-Family</h2> <p style="margin: 0;"><b>June 14, 2018</b></p> <p style="margin: 0;">Agenda</p> <p style="margin: 0;"><b>9:00am-9:30am</b> Networking and Registration</p> <p style="margin: 0;"><b>9:30am-10:30am</b> Trends and Statistics</p> <p style="margin: 0;"><b>10:30-11:30</b> Business Insights for the future</p>	<h1 style="font-size: 4em; margin: 0;">4</h1> <h2 style="margin: 0;">Construction</h2> <p style="margin: 0;"><b>June 14, 2018</b></p> <p style="margin: 0;">Agenda</p> <p style="margin: 0;"><b>1:30pm</b> Networking and Registration</p> <p style="margin: 0;"><b>1:30pm-2:30pm</b> Modular Build Construction Time Line</p> <p style="margin: 0;"><b>2:30pm-3:30pm</b> Challenges, Risk Management Construction Laws</p>
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**PROJ. TEAM: AVID ENGINEERS, GILBANE AND VISION 3 ARCHTS.**

## DiPrete Engineering begins construction on 176-room hotel

**PROVIDENCE, RI** Upon final demolition of the Fogarty building in downtown, construction of a new high-rise hotel has begun. Owner of the property, Procaccianti Companies, Inc., says they bought the vacant city-owned half-acre property about a decade ago due to its central location.

"We recognized the property as a strategic location for any use, really," said Michael Voccola, corporate vice president of Procaccianti Companies, Inc.

The location, opposite the Rhode Island Convention Center and nearby the Dunkin' Donuts Center and other hotels, is situated right off I-95 allowing for ease of access for those traveling to the Creative Capital.

"Over the years, the demand for hotels in Providence has grown exponentially for several reasons including



more events at the Convention Center, cultural attractions like WaterFire, concerts, and sporting events," said Voccola.

The new 19,380 s/f, nine-story hotel will be comprised of 176 rooms. It will include a fitness center, small

meeting rooms, Wi-Fi areas, a lobby and plenty of off-street parking.

It also includes an attached, single-story retail space ideal for restaurant use.

"We've been speaking with a number of high-end restaurants interested in the space," said Voccola.

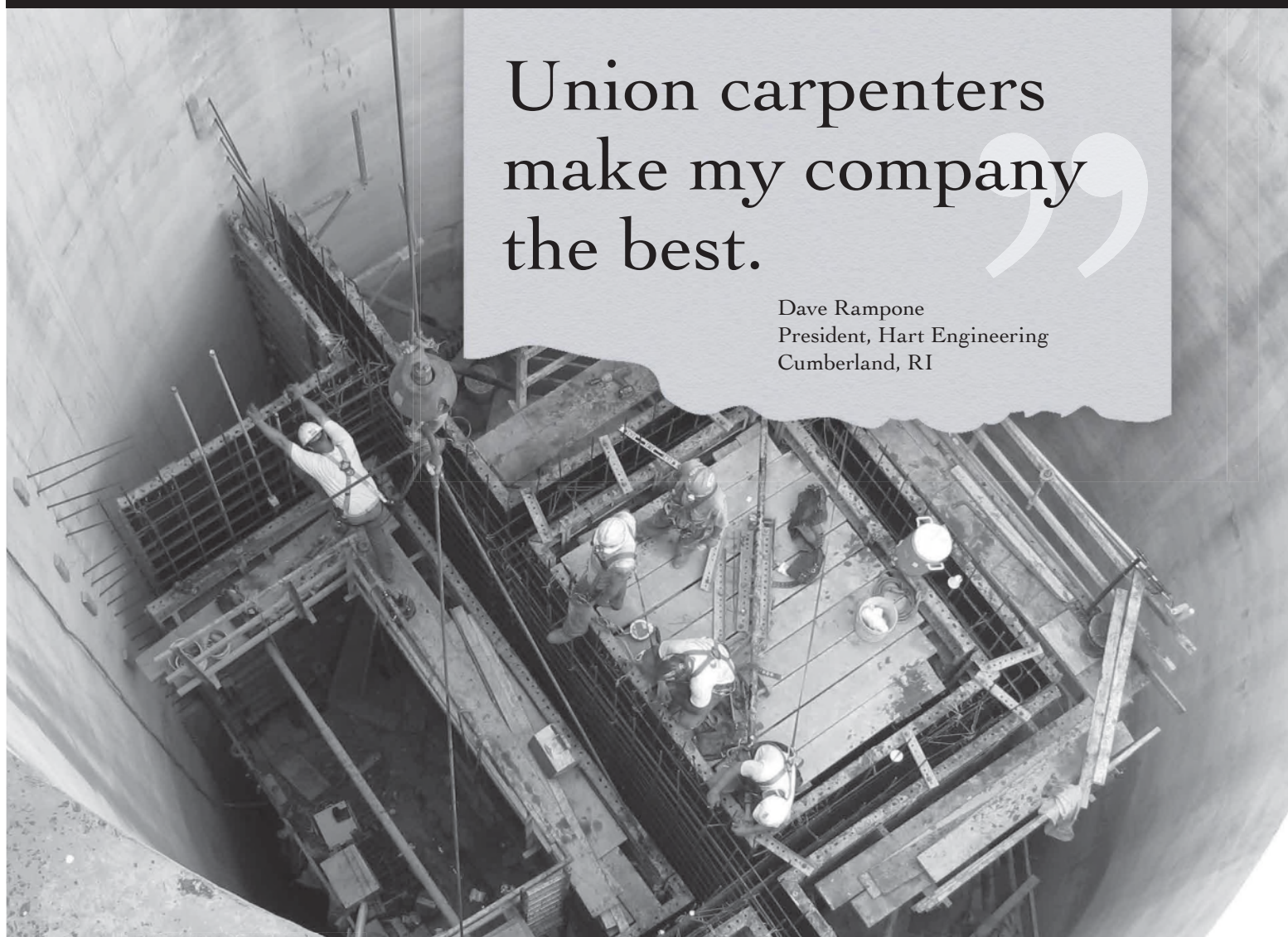
The team, made up of AVID Engineers, DiPrete Engineering, Gilbane Building Company, and Vision 3 Architects, is currently finalizing exterior foundation walls and pilings so that they can begin vertical construction in the next 30 days. The hotel's exterior has been designed to aesthetically fit the fabric of the surrounding area.

"This redevelopment is very exciting," said Jason Clough, senior project engineer/project manager at DiPrete Engineering. "With the growing demand for lodging in Providence, this new Residence Inn is a prime location for both tourists and people traveling for business."

The Residence Inn by Marriott is projected to open by spring of 2019.

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## By Jan Brodie

CONTINUED FROM PAGE 14

to boost transit infrastructure in the Conant Thread district. "Thanks to these dedicated efforts, we are already seeing an influx of businesses and new good-paying jobs into Pawtucket and Central Falls. This is how government should work for the people it serves, and I am looking forward to continuing to support these two great cities."

The transit hub will link rail access with RIPTA, pedestrian cycling routes and other multi-modal opportunities. RIDOT is managing the construction of the hub and is in the RFP process as it moves towards a ground breaking.

"This project has been a wonderfully cooperative effort among RIDOT, the cities of Pawtucket and Central Falls, and our congressional delegation," said Peter Alvit, Jr., director of RIDOT. "It will not only bring tremendous economic development to Pawtucket and Central Falls, but also give commuters a more convenient way to get to work."

For more information go to [www.conantthread.com](http://www.conantthread.com).

Jan Brodie is the executive director of The Pawtucket Foundation, Pawtucket, R.I.





# Value and Deals to Celebrate



**20 Centerville Rd. Warwick, RI** - 13,500 sq ft building on 1.3 acres, adjacent to Apponaug four corners, next to new Cumberland Farms. Owner in 1st floor, will consider lease back. Additional land - possible residential or office condo conversion; in the new Village District. **Sale \$850,000. 2<sup>nd</sup> floor Lease \$3,200 mo**, best office value in the area for approx. 4,000 sq ft, nicely appointed space, no elevator, but 2 large stairways, possible stair chair.



**1050 Main St. East Greenwich** - Set up with reception, business office, 3 offices, bathroom, kitchenette, network closet. The building has elevator access and exterior is being completely done over. **\$79,000**



**1485 South County Trail, East Greenwich, RI** - Complete renovation and new look! Located on Rt. 2, just 2 minutes off Rt. 95 and Rt 4. Signature 16,000 sq ft office, elevator to 2nd with views out to East Bay. Will finish to suit, occupancy March 2018. @ \$20 psf. Rear warehouse space w/attractive courtyard featuring top-end contractor units from 1500'-6000'. @ \$12 psf. 6 of 10 units leased already, Micro Brewery and Gym among them!! Loads of parking.



**365 Eddy St., Providence** - 3 of 6 condo units offered, prime location near Davol Sq. > 1st floor - 2248 sq ft, could be retail or food - sale at \$375,000, or lease at \$18 psf, (\$3,370 mo); > 2nd floor - 4300 sq ft, sale at \$725,000, or lease at \$16 psf (\$5733 mo); > 3rd floor - 2550 sq ft, occupied short-term, sale at \$350,000, 2nd and 3rd floor have interior stairway and elevator. **Sale or Lease**



**552 & 560 Toll Gate Rd., Warwick** - Two parcels being sold together, directly across from Kent County Hospital. Each with 12,600' lot, shared entrance. #552 = 2124 sq ft, 2-story office with full basement, currently set up with reception, 8 offices, 2 baths, kitchenette. #560 = Ranch style 1510 sq ft, 5 rooms, reception, 2 baths, full basement. Excellent highway access to I-95 and Route 2. Both only for \$499,000!



**1480 Main St., West Warwick** - FKA Roch's Produce 6,600 sq ft wide-open building, 1/2 are lot, corner of Rt. 117. Well suited for many commercial uses; features drive in door, loading dock, refrigerated and wet room areas, offices. NOT Roch's Market, who it shares entrances with. \$425,000



**231 Washington St., West Warwick** - 5 unit mixed use, 3 retail w apts above. Great live-work space or owner-occupied retail. Fully rehabbed in 2008 with new mechanicals. Convenient in-town location. \$239,900



**150 Danielson Pike, Foster** - fka Dan's Auction Barn, 4,000' bldg. plus 3 houses, situated on 5 acre corner of Rt 6 and Snagwood Dr. close to Ct Rt 395, great for large outdoor sales, boats, cars, trailers, trucks, bldg. and landscape materials. Sale \$740,000 or Lease 4000' on 4 acres \$4500 mo. **Sale or Lease**



**1373 Main St., Warwick** - Building is single story on slab 1338 sq ft, lot is 7500 sq ft, 804 ft frontage. Complete rehab in 2013-14. Equipped as Luncheonette. Located right on Rt 117 and Greenway Bike Path. Great for smoothies, health food, ice cream, froyo, takeout, catering, etc. ... or any retail use \$169,000



**4372 Post, Warwick, EG Line** - 7,200 office, great corporate or multi-use location. Currently Body, Mind, Spirit theme with cafe', TAW. 3/4 acre lot, great parking, unique front porch and nice yard. **Reduced \$830,000. Owner Financing**



**500 Callahan Rd, Quonset Intermodal Park** - Industrial/Warehouse - 6,000-42,000 sq ft, new lighting, large open customizable bays, 20' drive-in and dock doors. From \$4.00 psf



**2340 South County Trail, East Greenwich** - Prime Lt Ind/Office site - 2,000' Cape, on 1.67 acres Development Site with 260' frontage on Rt. 2, could fit approx. 10,000' bldg. Across from Bostitch. 1/2 mi to Rt 4/403. **Reduced \$425,000**

**LAND - 282 Pulaski St., Coventry, RI** - 5 acre lot, approx. 3 usable; sewer, water, gas in street. Zoned Industrial, could apply for zone change. \$219,000

**LAND - 111 Hopkins Hill Rd., West Greenwich** - Approx. one acre lot. Approved for 12,000', 4 unit Lt Industrial bldg., town water, gas, septic, right behind Dunkin Donuts. \$265,000



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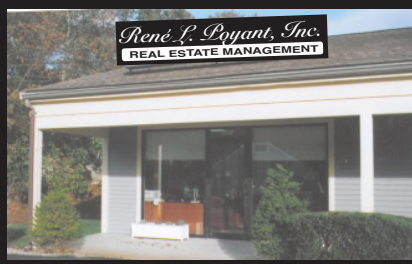
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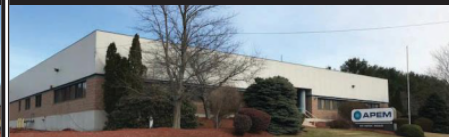
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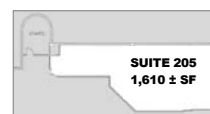


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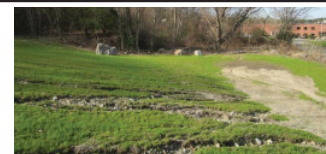
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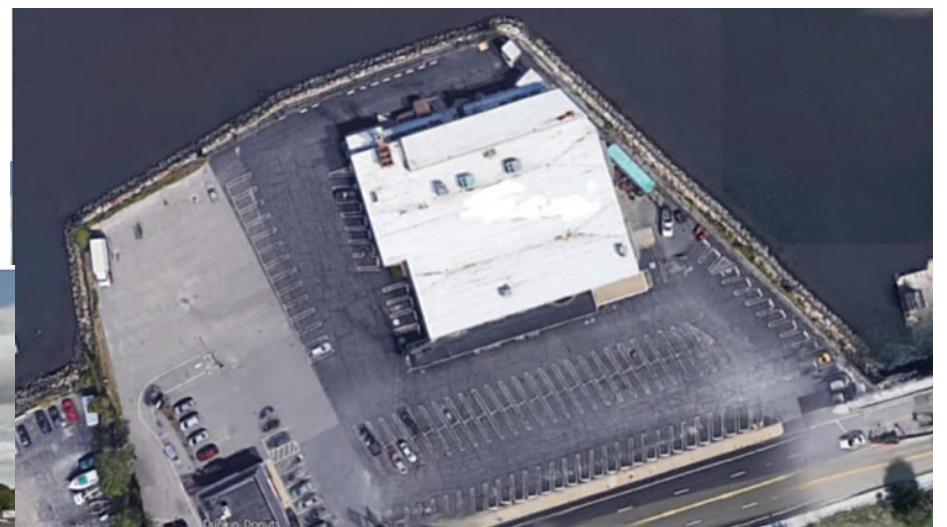
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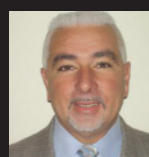
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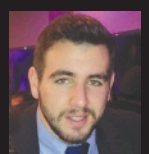
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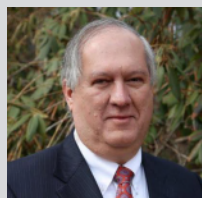
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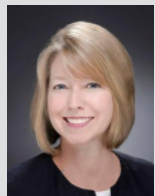
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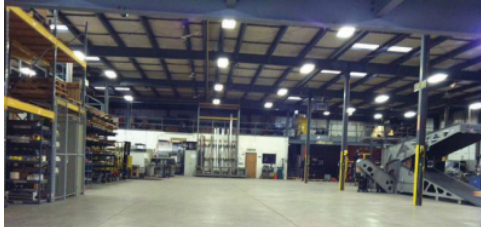




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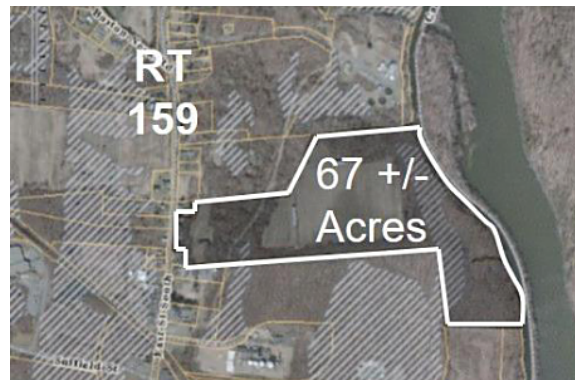
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**WATERBURY, CT - For Sale: \$950,000**  
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Mortgagee's Sale at Public Auction of  
Condominium Development & Phasing Rights

### BEDFORD, MA PHASING RIGHTS

The Village at Bedford Woods Condominium

To BE SOLD AT 2000 A/K/A 200 ALBION RD., BEDFORD, MA  
WEDNESDAY, JUNE 6, 2018 @ 1PM

Remaining Development of Phasing Rights and Easements, per a Master Deed dated 10/12/06 for "The Village at Bedford Woods Condominium"; an existing, partially constructed 88 Unit Condominium Development on 7.14+/- acres. Building A, containing 30 units, has been fully constructed & each unit has been conveyed to an end user. The rights to construct Building B and Building C (having a combined total of 58 units, with 29 in each building per the Comprehensive Permit), is what is being sold at this sale. The project, per Chapter 40B, requires that 25% of all units be classified as "Affordable Units". The subject site is serviced by municipal water & sewer, natural gas, electricity, telephone & internet access. **Terms of sale: A deposit of \$100,000** by certified or bank check will be required at the time & place of sale & balance in 30 days. All other terms announced at sale. **Neither Auctioneer nor Mortgagee make any representations as to the accuracy of the information contained herein.** Paul G. Crochiere, Esq, Wakefield, MA, Attorney for Mortgagee

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Mortgagee's Sale of Real Estate at Public Auction

### GROTON Gas Station/Convenience Store

318 MAIN ST., GROTON, MA  
THURS, MAY 24, 2018 AT 11AM

25,396+/-sf of land improved by a 3,887+/- building serving as a convenience store w/ Dunkin Donuts and a gas station w/ 2 underground tanks, 3 MPDs, 6 fueling stations & covered 1,656+/-sf canopy w/ fire suppression system. Property was demolished and reconstructed in 2005. **Terms of Sale: A deposit of \$150,000** by certified or bank check required at the time & place of sale & **an additional deposit to bring the total deposit to 10% of the bid price within 7 calendar days** & balance of the purchase price within 30 days. All other terms announced at sale. **Neither Auctioneer, Mortgagee nor Attorney make any representations as to the accuracy of the information contained herein.** Duane Morris LLP, Boston, MA, Attorney for Mortgagee

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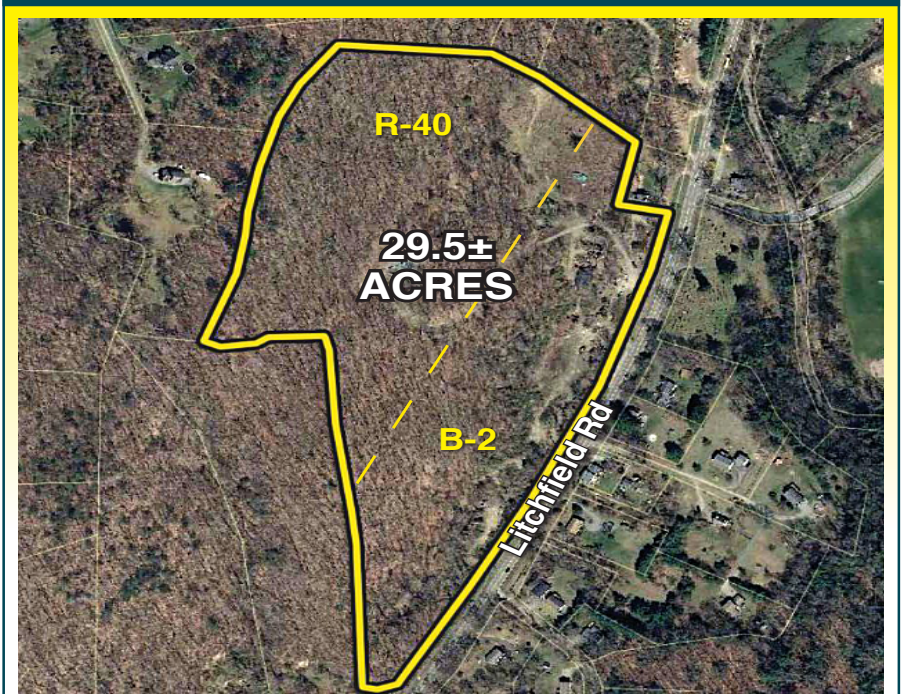
Mortgagee's Sale of Real Estate at Public Auction

### HYANNIS, MA Commercial Property 11 Parcels / Motel

662 MAIN ST., HYANNIS, MA  
TUESDAY, MAY 29, 2018 @ 10:30AM

3.17 +/- acres of land improved by 141 room motel w/ multiple bldgs. including restaurant & outdoor pool. Property contains 2 separate brick bldgs. attached via underground corridor, detached 2-unit retail bldg. & 2,736+/-sf bldg. w/ indoor pool (currently non-operational & utilized for storage). Main Bldg. contains lobby, restaurant (w/ approx. 171 seats & additional outdoor seats), gift shop & 82 rooms. Rear bldg. contains 59 rooms. **Terms of sale: A deposit of \$100,000** by certified or bank check will be required at the time & place of sale & balance in 30 days. All other terms announced at sale. **Neither Auctioneer nor Mortgagee nor Attorney makes any representations as to the accuracy of the information contained herein.** Robert A. Lane, Esq, Gaughen, Gaughen, Lane & Hernando, LLP, Weymouth, MA, Attorney for Mortgagee

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## Agenda

8:00am-9:00am

Breakfast  
and Networking

9:00am-10:00am

Construction Projects  
and Trends

10:00am-11:00am

Real Estate Updates, Financing  
Availabilities, New Development Projects  
coming to Northern MA, NH, ME.

11:00-12:00noon

Networking with Speakers and Attendees

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## Class "A" Apartment Homes Suffield, CT



Constructed in 2012. 18 total units — 7 1-BR, 2 1-BR TH and 9 2-BR units. Many features including granite counters, stainless steel appliances and hardwood floors. Historically high occupancy at or close to 100 percent. Conveniently near I-91.

## Monica Apartments Hartford, CT



22 units offering an exceptional unit mix of 7 1-BR townhouses, 6 2-BR flats, 1 3-BR flat and 8 3-BR townhouses with 2 full baths. Consistently high occupancy. South End location. Ample onsite parking. Turnkey investment.

## Recent Highlighted Closings



**Huntington Ridge Apartments**  
61 Henry Street, Norwich, CT  
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**Crocker House Apartments**  
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## INVESTMENT OVERVIEW

The Hallett Street Portfolio in Bridgeport, CT is a 52-unit package comprised of 4 buildings: 697-709 Hallett Street (12 units), 708-710 Hallett Street (10 units), 727-737 Hallett Street (13 units), & 776-784 Hallett Street (17 units). The buildings comprise three out of the four corners of the intersection of Hallett Street and

Ogden Street with the fourth building (776-784 Hallett St) located just 300 feet down the road. Located in the heart of Fairfield County, Bridgeport is approximately a one-hour drive and a one-hour train (Metro-North) to New York City. Additionally, Bridgeport is the largest city in the state of Connecticut.

## ABOUT MATT CAWLEY

Matt Cawley has been head of the New York City office for United Multi Family since 2014. He represents owners throughout New York and Connecticut. To date, Matt has personally closed over 40 transactions with an aggregate value in excess of \$140 million. Matt's sales were highlighted in August 2017 with the sale of a 462 unit, 14 building portfolio in Bridgeport, CT for \$30.5 million. Matt received his BA in Economics at Middlebury College where he was also a 4-year member of the varsity Football team.

Matt Cawley | Senior Director | 917.946.5425 | mcawley@umf.com







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