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Project of the Month

RETAIL PAGES 8-9B

Geronimo Properties begins phase 3 renovations on 85,361 s/f Twin City Shopping Center



PROCON begins 20,000 s/f nursing center at Merrimack College



Gazit Horizons acquires 62,000 s/f Marketplace Center for \$81.8 million



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Volume 58 • Issue 21

This Week's Sections
Front Section
Retail Trends
& Development
Billboard

Coming July 11
Northern New
England State of
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Columnist
Carol Todreas



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Quick Read

Coulombe and Feig of Fantini & Gorga arrange \$14m loan



SEE PAGE 10A

Colliers leases 70% of high bay whse. at 301 Bartlett St.



SEE PAGE 12A

Gazit Horizons acquires Marketplace Ctr.



SEE COVER OF SECTION B

Project of the Month

Geronimo Props. begins phase 3 reno of Twin City SC



SEE PAGES 8-9B

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THE COMMERCIAL REAL ESTATE MEDIA SOURCE

TENTH BUILDING PROJECT FOR PROCON ON THE MERRIMACK COLLEGE CAMPUS PROCON begins 20,000 s/f nursing center at Merrimack College

NORTH ANDOVER, MA Merrimack College kicked off May by breaking ground on a 20,000 s/f nursing center. The ceremony was attended by board of trustees members, local officials, faculty, staff and alumni, who joined college president Christopher Hopey, Ph.D. on the campus. The college teamed up with their longtime partner PROCON as the architect and construction manager.

The two-story building will house the college's undergraduate nursing program; included are six simulation labs, classrooms, student collaboration areas, and faculty offices. The simulation labs will include health assessment, critical care, pediatrics, obstetrics, medical surgery, and more.

With the nursing center slated to open in December 2019, the college is taking enrollments. The School of Sciences dean Kyle McInnis said, "The fantastic response we have had from a wide pool of very impressive student applicants has reiterated the excitement of nursing at Merrimack College."

"Merrimack College has recognized the medical industry's need for qualified nurses and has taken steps towards meeting the demand. The college is not only introducing a

Ghavami and Orasanu join HLW

STAMFORD, CT Dara Ghavami and Irina Orasanu have joined HLW, a global architecture, interiors, and planning firm. Ghavami is a senior project lead and Irina Orasanu is a technical lead. Opened this past February, the workspace is the pilot location for HLW's new satellite office initiative, StudioGo. Located at 700 Canal St., the growing local presence serves current clientele in the area.

"We are delighted to welcome both Dara Ghavami and Irina Orasanu to our team," said Joe Montalbano AIA, principal at HLW. "Both have demonstrated a passion for the design profession and a dedication to creating a better built environment for future generations. We are excited to see where they will help take our team as we continue to prove HLW's commitment to the Connecticut area."

For full story visit nerej.com



Shown (from left) are: Lynn Kramer, project executive; Todd Hooper, senior project architect; Christian Roux, senior project manager; Jim Loft, PROCON co-president; Kyle McInnis, dean, School of Health Sciences, Merrimack College; Alfred Arcidi, chairman of the board, Merrimack College; Christopher Hopey Ph.D., president, Merrimack College; Andrew Flanigan, Andover town manager; Alex Vispoli, Andover selectman; Marybeth McInnis; and Jack Boyce, trustee Merrimack College.

new undergraduate program, but also creating a state-of-the art building to support the effort," said PROCON co-president Jim Loft. "We took their vision to heart and designed the type of facility that will allow

Washington Trust provides \$6.3m for new CVS Pharmacy

FARMINGTON, CT Washington Trust's commercial real estate group provided \$6.3 million to W.H.M. Realty, LLC, to finance the acquisition of a 12,900 s/f, free-standing CVS Pharmacy. The 2.04-acre property is on the corner of Main St. (Rte. 10) and Scott Swamp Rd. (Rte. 552). The building, which was constructed in 2013, reflects the typical CVS prototype and includes access points from both avenues, a drive-thru window, and on-site parking for 72 vehicles. CVS Health is one of the largest pharmacy health care providers in the U.S., with more than 9,800 locations.

"Washington Trust is happy to provide financing on this well-located asset while expanding our relationship with our long term client W.H.M. Realty," said Julia Anne Slom, senior vice president and team leader of Washington Trust's commercial real estate group.

them to facilitate the best possible training for generations of medical professionals."

The exterior façade mirrors some of the same materials used on the

north campus to create continuity. The materials include white, grey, and charcoal colored panels with a "wood" looking enhancement to soften the design and add visual interest. Large store-front windows will allow natural light.

Like its predecessor—Crowe Hall's mock financial trading floor, the nursing center is designed to simulate a real-world hospital with teaching tools, such as programmable wireless mannequins that simulate medical ailments for students to diagnose. The nursing center will be part of the college's School of Health and Sciences and is intended to thoroughly equip graduating students to enter the medical field. "We are eager to hit the ground running in September with our first class," said McInnis.

Over the last 10 years PROCON has partnered with the college on 10 previous buildings that have helped to reshape the campus; more recently, the Crowe Hall Academic Building, and the Dr. Alfred Arcidi Center.

For full story visit nerej.com

RPL sells historic William Mauran House for \$1.345m



PROVIDENCE, RI Residential Properties Ltd. (RPL) has sold 230 Arlington Ave. for \$1.345 million. The buyers were represented by sales associates Kira Greene and Michael Sweeney of the Greene | Sweeney Team, while sales associate Jim DeRentis represented the sellers. According to MLS, this is the third sale for over \$1 million on the East Side this year, all three have been represented by RPL agents. Residential Properties

Ltd. has represented all six sides of these sales.

Built in 1903, the William Mauran House is a Georgian Revival topped with an octagonal cupola with a weathervane. Hardwood floors and period details are present throughout the floor plan including a three-quarter wall in the living room that has a fireplace. The chef's kitchen features stainless appliances, granite counters, and a pantry closet.

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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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CVS
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UNDER LOI



Whalley Commons
Shopping Strip
New Haven, CT | \$6,980,000

UNDER CONTRACT



Brooklyn Commons
Shopping Neighborhood
Brooklyn, CT | \$5,500,000

CLOSED



Office Medical
Rhode Island | \$20,267,864

CLOSED



Starbucks Anchored Center
Shopping Strip
Vernon, CT | \$4,450,000

CLOSED



Rite Aid
Net Leased Drug Store
Poughkeepsie, NY | \$3,830,000

CLOSED



Stop & Shop
Net Leased Auto Service
Attleboro, MA | \$2,142,000

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Walgreens
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Red Wing Shoes and Frank Pepe Pizza
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\$3,367,244

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Carol Todreas
Retail



The independent retailer

It's all about the experience. When you walk into Jen's store it starts with a delightful, "Hi. Welcome, I'm Jen." Already you are feeling good. Jen's store, a 650 s/f emporium, is called Legit and is located on the parking lot side of The Street in Chestnut Hill. There are not many independent, non-chain stores in Boston or, for that matter in other places either, that succeed in this turbulent day and age. But Legit is doing just that. It is especially noteworthy that Legit is part of a shopping center, typically out of reach rent-wise for most independent retailers.

These days it seems everyone from Boomers to Millennials is talking about how much they relish small-batch products, small independent stores, and creative new concepts. Consumers want convenience, personalized service, and selected merchandise. It is no easy task to produce such a store. There is no formula and more than science and technology it is a labor of art infused with much TLC.

The story of a successful retail operation begins with the owner's ability to tailor the merchandise for the customer. Legit is a specialty store. It is one of a handful of independent stores selling multi-brands of athleisure attire. This highly specific merchandise category features clothes for fitness, sports, and weekend leisure and has been in a growth mode for several years. Legit customers find a colorful array of tights, leggings, tops, tees and sweats, along with seasonal sneakers and bags. It is fun to be in the store. Jen is a real pro with her own retail experience. She helps customers until they find what makes them feel good. It's retail therapy at its best.

What are the challenges of an independent retailer? First and foremost is the rent. Independent retailers need to be in high-traffic areas where rents are also always high. Retail rents are based on sales and if sales per s/f meet projections then the agreed upon rent can work. This scenario is easier for a national chain with considerable support from corporate headquarters but far more challenging for a sole proprietor.

Second is tenant mix. Small stores need to be next to other stores with

CONTINUED ON PAGE 8A

New England Real Estate Journal



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New England Real Estate Journal

Published weekly for \$139 per year by East Coast Publications
 17 Accord Park Drive, Unit 207, Norwell, MA 02061

Printed by: Graphic Developments, Inc.

80 Mayflower Dr., Hanover, MA 02339 | www.graphicdevelopments.com

Periodicals postage paid at Norwell, MA and additional mailing offices.

\$4.00 Single Copy, \$5.00 Special Issue. Subscriptions are non-refundable

Publication #ISSN 0028-4890 | USPS #378-860 | Vol. 58, No. 21

Mailing Address: P.O. Box 55, Accord, MA 02018

Express & Overnight Mail: 17 Accord Park Drive, Unit 207, Norwell, MA 02061

Phone: 781-878-4540 | Toll Free: 1-800-654-4993 | Fax: 781-871-1853 | www.nerej.com

POSTMASTER: Send address changes to New England Real Estate Journal,
 P.O. Box 55, Accord, MA 02018 or 17 Accord Park Drive, Unit 207, Norwell, MA 02061

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It's Time to Take Action On Construction Industry Tax Fraud

Today, 1 in 5 contractors in the construction industry commits the crime of tax fraud, resulting in \$2.6 billion is lost in federal and state income.

That's why it's more urgent than ever to combat construction industry tax fraud, an unjust and immoral affront to the people of Massachusetts.

Construction tax fraud often manifests through nefarious bookkeeping and worker exploitation. Approximately 1.2 million workers are paid 'off the books' in the U.S annually. Without employment records to hold them accountable, contractors have been know to minimize or steal wages at the completion of a job.

When a contractor does bother to go through the with paperwork, they frequently misclassify workers as so called "independent contractors." The workers do the same job as a full time employee, but shoulder tax obligations that the employer should be paying.

Nearly 300,000 construction workers are misclassified in this manner each year. These practice allow contractors to side-step jobsite safety, skirt around workers compensation premiums, and skip out on payroll taxes and critical benefits like social security, overtime, unemployment, and retirement.

In Massachusetts, denied payments and overtime to workers and minimum wage violations cost employees \$700 million annually. In a 2018 fair labor report, the Massachusetts Attorney General reported restitution and penalties of \$9.6 million as a result of wage theft, worker misclas-

sification, and exploitation of young workers. Construction alone resulted in 61 citations, and generated \$1.5 million in restitution and penalties.

Honest employers pay the price of these schemes too. When shady contractors illegally skip taxes and shortchange workers, the prices they offer look like a 30% savings on labor costs. Businesses that do their work by the book, follow the rules, and pay their fair share of taxes can't bid competitively with the artificially low prices in the marketplace. Cheap, cheating contractors are just like a bag of chips that costs a dollar less but is twice as full of air.

In Massachusetts, recent estimates show that \$16.5 million is recovered annually in lost payroll taxes and unemployment insurance. Funds like these contribute to tax pools that eventually help pay for things like public services, meaning when taxes go unpaid, the public is cheated. Workers, business owners, and the people of our state lose out when funding for schools, roads, bridges, first responders, veterans, and Medicaid and Social Security are harmed.

It's no secret that many Massachusetts schools are underfunded. The \$80 a second tax fraud steals from state and federal can and should be going to things like closing the education gap, bringing back school programs, and helping our most valuable resource, our kids. These improvements could all be made without creating more debt.

Many cities in New England are ready to kick tax fraud to the curb. Together with their brothers and sisters across the country. Union carpenters from the New England Regional Council of Carpenters recently staged protests across New England to highlight the magnitude of illegal construction employment practices. Together,

they rallied for a unified front against this insidious activity, and now is the time for the rest of Boston, Massachusetts, and New England to join in.

This year, Massachusetts is already talking about ways to increase revenue for citizens of the commonwealth. Making sure all contractors pay their taxes is one way we can make that happen. Individual cities across Massachusetts have required development that is publicly funded or given tax breaks to bar crooked contractors with records of employee misclassification, wage theft, income tax withholdings, and payroll tax fraud. We can better police this issue by encouraging state representatives to fund the Division of Labor and IRS adequately.

At the end of the day, all efforts need to pressure developers and contractors to do honest work and play by the rules. We have to join together in this fight for our kids, our community, and our future.

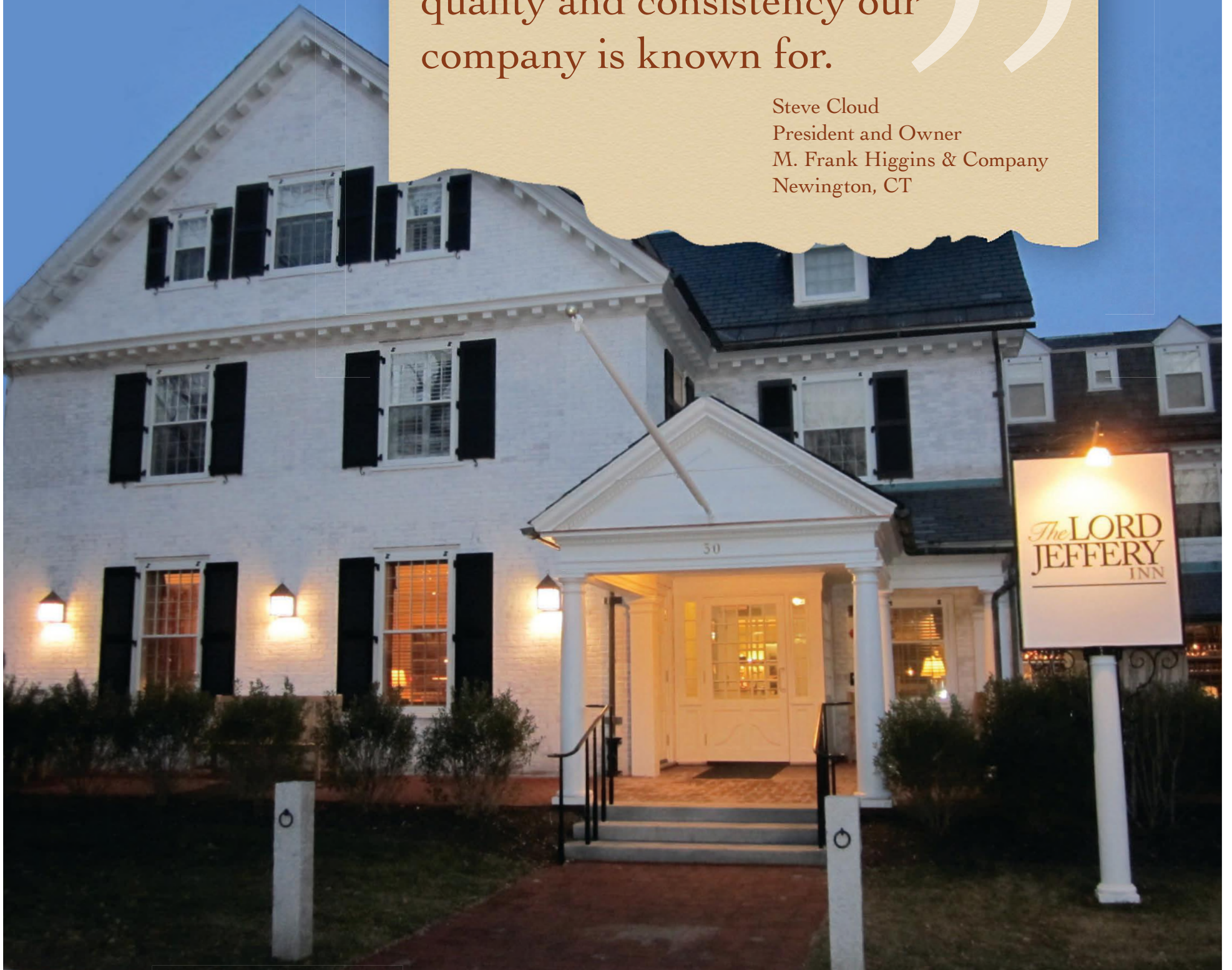
For more information visit the UBC National Stop Tax Fraud Website (<http://standinguptotaxfraud.net/>) to learn more about construction industry tax fraud.

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4 WALTHAM UNITS FOR \$1.6M, AND 4 NEWTON UNITS FOR \$1.38M Kelleher and Pentore of Horvath & Tremblay sell 2 multi-family props.



13-15 Emerson Street - Newton, MA



154-156 Brown Street, Waltham, MA

WALTHAM, MA Dennis Kelleher and John Pentore of Horvath & Tremblay have arranged the sale of 154-156 Brown St. for \$1,618,300 at \$404,575 per unit as well as 13-15 Emerson St. in Newton for \$1.38 million, selling at a 5.03 cap.

154-156 Brown St., situated on a residential street one block from Moody St., contains four apartments in 6,873 s/f of living area on a .2-acre lot with eight off street parking spaces. 13-15 Emerson St., near Newton Corner, contains four residential

units in 4,095 s/f of living area on a .2-acre lot with off-street parking for six vehicles. Both assets are located in commuter locations, providing access to downtown Boston, Logan International Airport and Rte. 128.

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5 Mile	\$115,000

Population

3 Mile	38,999
10 Mile	256,313

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Anchor Space

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196 East Main Street, Milford, MA



Household Income

1 Mile	\$98,000
5 Mile	\$125,000

Population

3 Mile	37,884
10 Mile	354,577

Space Available

25,000 SF

Available 1/1/2019

11 Pleasant Street Connector, Framingham, MA



Household Income

1 Mile	\$90,000
5 Mile	\$118,000

Population

3 Mile	35,100
10 Mile	435,770

Westmeadow Plaza

1,800 SF

161 Milk Street

20,000 SF, 9.6 Acres

161 and 164 Milk Street, Westborough, MA



Household Income

1 Mile	\$82,000
5 Mile	\$105,000

Population

3 Mile	33,952
10 Mile	349,985

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Reimers named COO of Propark America

HARTFORD, CT Propark America has appointed John Reimers as chief operating officer.

Reimers comes to Propark with experience guiding operational divisions at national parking management and transportation solution companies. Reimers served as vice president of Towne Park, where he directed the day-to-day operations of its West Coast region. Reimers has held numerous other leadership positions over his 20-year parking industry career, including his work with Mile Hi Valet Services, overseeing a portfolio across eight states.

The independent retailer

CONTINUED FROM PAGE 4A

similar customers so they can feed off each other. Independents benefit when they are next to any business where customers return often. A coffee shop, ice cream store, and a gym are considered highly desirable neighbors.

Third is visibility. A small tenant can go unnoticed off the beaten path in a shopping center or on a side street in a neighborhood commercial center. Strategic signage and placement near parking are helpful; however, nothing beats a space on the main drag.

Why independent retailers? These retailers are closely in tune with their customers and can switch gears to fulfill customer needs in a shorter turn around than corporate stores. The stores are unique thus attracting customers from a wide area. Their presence makes any center more interesting than those with just national chains. Thoughtful landlords are critical for their oversight in all matters of management and independent retailers need them. The best shopping experience needs it all.

Carol Todreas is a principal at Todreas Hanley Associates, Cambridge, Mass.



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WATERHEAD MILL IN LOWELL TO BE 71-UNIT APARTMENT BUILDING

Coulombe and Feig of Fantini & Gorga arrange \$14 million loan

LOWELL, MA Fantini & Gorga has placed \$14 million for a 71-unit redevelopment of a former corduroy mill, known as Waterhead Mill. The loan represents a traditional construction loan underwriting coupled with a bridge to tax credit equity loan.

“We were pleased with how well received this project was by the lending community and how competitive the environment got. The financing secured really allows our client to commence construction right away while continuing to pursue additional tax credits that will be utilized to make this development economically feasible,” said Derek Coulombe, senior managing director. Coulombe and Lindsay Feig, senior analyst, arranged the financing with a regional bank. “This historically significant mill conversion attracted attention from a wide range of lenders because of the



excellent sponsorship, the location, the uniqueness of the asset and the creative structure of the deal.”

Waterhead Mill will be a four-story,

80,000 s/f, market-rate residential community located at 850 Lawrence St. It’s on two acres and is bordered by the Concord River and Wamesit Canal. This site is of particular interest to the city as it is located on the newly-constructed Concord River Greenway. The unit mix includes four studio units and 67 one-bedroom units and will feature 12 unique unit layouts. Community amenities will include a fitness center, movie theater, co-working space, dog washing station, resident lounge, bike storage, outdoor patio, management office and a package receiving area. Established in 1900, Waterhead Mill was most recently the home of Ramalho’s West End Gym and received some big screen acclaim when it was featured in the 2010 film “The Fighter”.

There’s always room for speaking opportunities!



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Coffman joins Gaston Electrical

NORWOOD, MA Robert Coffman has joined Gaston Electrical Co., Inc. (Gaston) as senior project manager.



Robert Coffman

Coffman will be working with Jim Reen, vice president of construction as the project management team continues to expand and lead new projects in the

Greater Boston Region.

In his new role, Coffman will oversee the day-to-day operations and progress of large-scale projects including communication with construction partners, material equipment buyouts, schedules, manpower, and safety coordination. His addition is representative of the ongoing growth within Gaston’s project management team, and a strategic plan to deliver the highest level of service to clients.

“As today’s construction projects bring higher degrees of complexity, tighter schedules, and increased coordination, it’s important that our company attract and develop the most-talented project managers in the industry,” said Reen.

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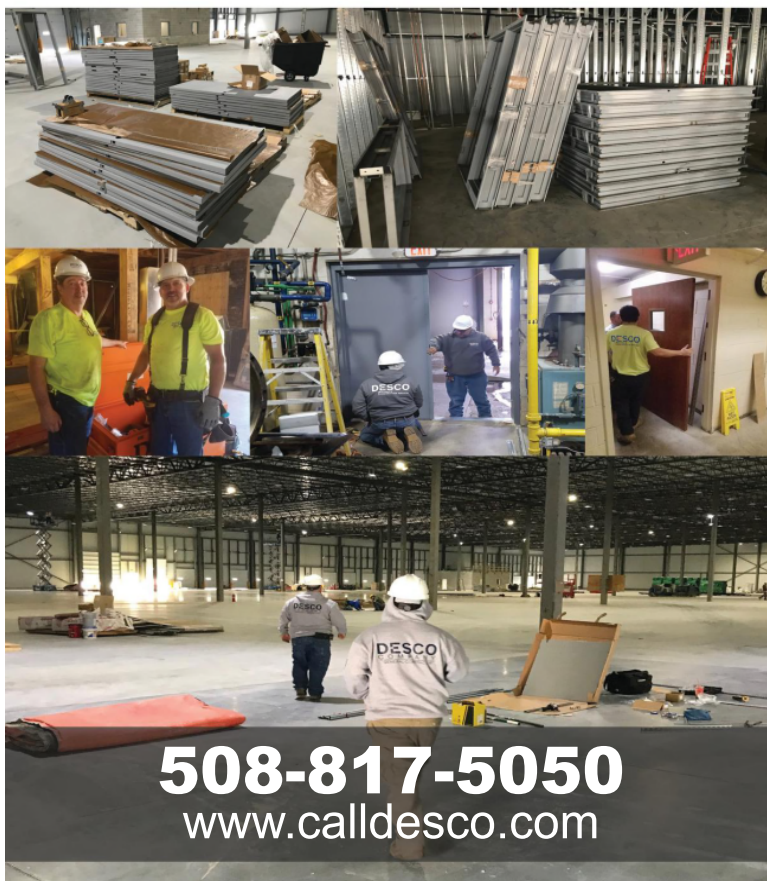
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220,000 S/F, 32-FOOT CLEAR WAREHOUSE IN NORTHBOROUGH Colliers leases 70% of high bay warehouse at 301 Bartlett St.

NORTHBOROUGH, MA Colliers International Boston's Southwest team has been directly involved in leasing efforts and witnessed first-hand the competitiveness of the incredibly tight high bay industrial market in greater Boston. Just months following the ground-breaking of 301 Bartlett St., a 220,000 s/f, 32-foot clear warehouse building, the team has already represented Maintenance Supply Headquarters in leasing 98,483 s/f as well as represented ownership in a subsequent lease to Metrie for another 58,123 s/f.

According to Colliers International vice president Kevin Brawley, "Maintenance Supply Headquarters was uber focused on Massachusetts for its first New England location but any option sub 32-foot clear did not make the cut. 301 Bartlett made all the sense in the world for them—new market, new building, right fit."

301 Bartlett St. offers highway access and has connections to I-495, the Mass. Turnpike (I-90), I-290, Rte. 20 and Rte. 9. For local tenant, Metrie, who was outgrowing its space at 425 Whitney St., remaining in the existing neighborhood was important, as well clear height and quantity of loading docks and drive-in doors.

"301 Bartlett really fit the bill for Metrie," said Colliers senior vice president Stephen Woelfel, Jr. "It accommodates their need for 13,000 s/f of expansion over their current footprint, all in brand new, never before occupied space."



CBC project team awards banquet June 11

HARTFORD, CT The Conn. Building Congress (CBC) has named the 2019 project team award winners. These 13 projects and their teams are being recognized for building projects that exemplify project team excellence and represent the best practices in teamwork by project owners, architects, engineers, constructors, and trades.

The 2019 Project Team of the Year, selected from one of the teams below, will be named at the Awards Banquet on June 11. The 2019 CBC Project Team Award winning projects are:

Multifamily Resi./Mixed Use:

- Merit: Victoria Gardens, Waterford

K-12 Schools:

- Merit: West Shore Middle School, Milford

- First: Orchard Hill Elementary School, South Windsor

Landscape Architecture/Public Spaces:

- Merit: Bushnell Park Playground, Hartford

- First: Steven and Alexandra Cohen Skating Center and Fountain, Stamford

Major Renovations/Expansions:

- Merit: McGivney Advanced Surgery Center, New Haven

- First: Housatonic Community College Lafayette Hall addition and renovations, Bridgeport

New Construction:

- Merit: Chapel Haven Residential/Education (REACH) Building Project, New Haven

- First: Benjamin Franklin College and Pauli Murray College, Yale University, New Haven

Small Projects:

- Merit: CT DOT maintenance facility, Pomfret

- First: Slate School, North Haven

Transportation/Utility/Civil:

- Merit: Ansonia Riverwalk - Segment 8, Ansonia

- First: Rte. 31 reconstruction, Coventry.

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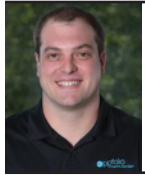
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It's coming: AI disruption of commercial real estate



Nat Kunes
AppFolio, Inc.

Like so many industries it came for over the past few years, the fourth industrial revolution is now heading straight for real estate, making huge waves that are only going to get bigger. Some of these advancements, particularly in AI, are going to have significant impact on the management of commercial real estate properties. One of the biggest benefits to advancements in AI and other technologies is having the ability to streamline so many of the property management processes, processes that are all critical to the management of a commercial building, especially ones that house a significant number of tenants.

Managing these types of properties has never been an easy feat, but technology is reshaping what property management looks like, ultimately giving time back to property management companies to focus on revenue, continue to grow their business and provide more positive tenant experiences.

AI in Commercial Property Management

When it comes to commercial real estate, just like residential, there is constant change. Businesses are moving in and out of new spaces all the time, and when spaces sit vacant for too long, that can be an incredible revenue

loss to a property management business or the company that owns that property. Commercial spaces tend to take up significant portions of square footage within buildings, so even a single vacancy in a larger building, will likely hurt revenue more than a single residential vacancy in a large apartment building or complex.

Given this, the marketing and leasing process is critical to success. AI, in the form of digital leasing agents help to move forward that process faster and more efficiently by literally fielding text and phone call inquiries from prospective tenants, answering their questions about the unit and then scheduling showings for them. This is a huge time-saver for property managers, many of whom are so inundated with showing requests they cannot even keep up with all the inbound inquiries. Furthermore, the initial stages of the leasing process are so "top of funnel" that leaving responsibilities like scheduling up to AI lets real estate professionals spend more time with "bottom of funnel" prospects who are very serious about leasing available space. Digital leasing agents are increasingly becoming more human-augmented, too, so they are much more engaging than what we've come to know as a "chatbot". No inbound request goes unanswered, and prospects don't have to deal with the added frustration of sometimes never hearing back on their inquiry.

Another way that AI is moving into the commercial real estate space is in the form of maintenance. Main-

tenance is a critical responsibility of property management. There are so many scenarios in which maintenance problems, like a burst pipe, malfunctioning HVAC system or broken elevator can literally shut down a tenant's business. Artificial intelligence is slowly being incorporated into the maintenance process, serving as both an initiator of maintenance work orders and the core point of communications between property management and tenant. It works so that a tenant can literally text a number and, through AI, their maintenance request will be acknowledged, the work order will be placed with maintenance staff and the communications about the progress of the work order will be texted to the tenant in real time. This gives tenants peace of mind in knowing that their problem is being taken care of and gives property management teams an opportunity to focus on fixing the problem instead of juggling the communications around the problem, where they're constantly giving tenants assurance that the problem will get fixed or providing updates along the way.

The Longer-Term Significance of AI

Those are two more recent examples of good AI at work in commercial real estate, but there are and continue to be rapid innovations in the space and iterations upon AI features that already exist. Real estate is a people business, and tech, effectively, lets it be more human-oriented. Property management can spend less time

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Everest of Nordlund Assocs. sells 35,000 s/f office/retail for \$2.525m

PEABODY, MA Chris Everest, president of Nordlund Associates, Inc. negotiated the sale of 84 Newbury St., a 35,000 s/f office/retail building on Rte. 1.

Nordlund Assocs. represented the seller, 84 Newbury LLC and secured the buyer, 84 Newbury Realty LLC. The property sold for \$2.525 million. Nordlund has been retained as the leasing agent. The building is 60% leased.

Sawyer joins C&W as managing director

BOSTON, MA Jessica Sawyer has joined Cushman & Wakefield as managing director in the New England leasing group. Sawyer has 15 years of real estate experience including corporate, consulting and investment management.



Jessica Sawyer

In her new role, Sawyer will provide advisory services for the firm's healthcare practice and other occupier sectors. She joins Cushman & Wakefield from Colliers International, where she served as executive vice president of operations for two years. Prior to her position at Colliers International, she held corporate real estate roles with Liberty Mutual Insurance and Fidelity Investments where she developed comprehensive strategic plans and workforce analyses. Earlier in her career she held a development and consulting role with Colliers International and worked for AEW Capital Management with a focus on research and acquisitions.



Rhode Island Mortgage Bankers Assn. joins Habitat for Humanity to help build a lasting home

PROVIDENCE, RI Mortgage, banking, and finance professionals from Rhode Island Mortgage Bankers Association (RIMBA) rolled up their sleeves to help South County Habitat for Humanity (SCHH) bring a home construction project into its next phase. Volunteers arrived at the site on an early May morning to help two R.I. families secure affordable housing at a time when rents in the state continue to rise.

Association members and other volunteers surrounded the modest-sized duplex to remove staging, clear debris, and connect rafters to ceiling joists.

Volunteers were excited to start working as soon as they arrived, especially after SCHH executive director Colin Penney gave a stirring speech about the need for affordable housing.

"It is a good feeling to come out and help people who need affordable housing," said Patrick Deady, president of RIMBA and senior vice

president and director of residential and consumer lending at Bank Five. "There is power in numbers, and it is amazing to see how much we were able to accomplish."

AI disruption in CRE

CONTINUED FROM PAGE 13A

with administrative tasks and more time interacting with prospects and tenants in ways that truly matter. Additionally, especially in the hotter metro areas, there are some excellent opportunities to expand commercial real estate portfolios, but to grow effectively, it's critical that property management rely on tech to help expedite some of processes that have potential to become barriers to growth if they move too slowly, like the leasing process.

Nat Kunes is vice president of product development at AppFolio, Inc., Goleta, CA.



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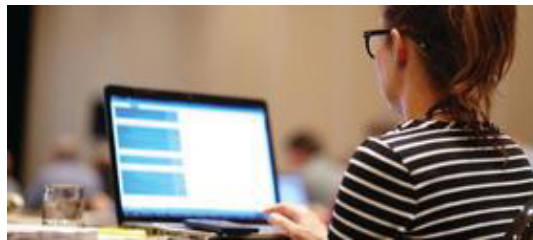
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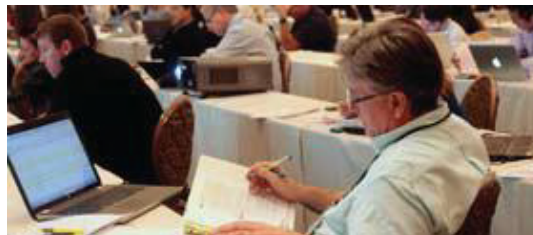


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Thru the Years

May 25 - 31, 2018
Volume 57 • Issue 21

Quick Read
Flaherty, Domoretzky and Coffin of JLL handle 70,722 s/f in leases

Project of the Month
Polar Design Build completes 12,000 s/f NOAA headquarters

Industry Leaders
NKF Capital Markets broker \$21m sale of Falmouth Shop Ctr.

4 Sections 80 Pages

NEW ENGLAND REAL ESTATE JOURNAL
THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE WORLD

FOR THE 98% LEASED, 294,000 S/F DUO LOCATED AT 155 FEDERAL ST. AND 10 HIGH ST.
Broderick and Horan of Colliers arrange \$38m for Farley White

Cawly of United Multi Family brokers \$2.8m sale; Shertick handles \$970,000 sale

NKF completes sale of Blue Hills Medical Center to Novaya Real Estate Ventures for \$11.55 million

Also inside: 3 sections, 80 pages

Editorial Page..... 6A
Project of the Month..... 10-11A
Referential Network..... 15A
Retail..... SEC. B
Project of the Month..... 8-9B
Industry Leaders..... SEC. C
Billboard..... SEC. D

ne NEW ENGLAND

Real Estate Journal
THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

FEATURING NEW ENGLAND BILLBOARD with over \$1 billion in offerings contained within its pages

FEATURING SHOPPING CENTERS Saugatuck Comm'l. R.E. leasing agent for BLT's 7.6m s/f Harbor Point

CB RICHARD ELLIS REP. OWNER; FLAHERTY OF COLLIERS MEREDITH & GREW REP. TENANT
Davis Marcus Partners signs Alkermes, Inc. to 100,000 s/f lease at Reservoir Woods

May 22 - 28, 2009

HI-LIGHTS

Holmes and Sullivan of R.W. Holmes arrange 75,000 s/f lease

Marcus & Millichap brokers 4,600 s/f bldg. sale for \$2.58m

Also inside: 3 sections, 80 pages

Editorial Page..... 6A
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Industry Leaders..... SEC. C
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1 Year Ago

10 Years Ago

NEW ENGLAND • NEW ENGLAND • NEW ENGLAND

REAL ESTATE JOURNAL
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4 story, 116,000 s/f office building in Cambridge, Mass.
Cathartes Group manages acquisition of American Twine

MAY 27 - JUNE 2, 1994

HI-LIGHTS

Peter Elliot brokers \$1.49m sale of 11,240 s/f, Back Bay

Cushman & Wakefield agent for 70,000 s/f spec. warehouse

Kay starts \$10m Super Stop & Shop for Crosspoint Assoc.

30,000 s/f TJ Maxx to open at Cooks Corner Shopping Ctr.

Transaction of the Week

NEW ENGLAND BILLBOARD

NEW ENGLAND AUCTIONEERS

New England Real Estate Journal
vol. 13, no. 21 largest business publication of its kind in the nation may 24, 1974/64 pages

Adams & State Properties Designated For \$4m Bunker Hill Mall-U.S. Trust Financing

CHARLESTOWN, MASS. The Adams & State Properties, Inc. has designated Charleston Development Assoc. to build the new mall shopping complex in Charleston in over 50 years. The 10-acre \$4 million Bunker Hill Mall is bordered by Main and Union sts., North Main and a parking lot entrance. College. The center will contain 100,000 sq. ft. of retail space anchored by a 100,000 sq. ft. supermarket. All lease area also in bank will also be included. Besides the enclosed mall, a four story retail and neighborhood service center, including a post office and little city hall, are also planned. Underwriters of the property are James Adams of Charleston and State Properties of New England, Newton. Groundbreaking will take place late this summer and the project is scheduled to open in mid 1995. Part of the BSA grant is the renovation of the MITA Thompson station into a restaurant. C.D.A. will also purchase a two decker bus for local transit purposes to the mall. UTE Capital Corp. will finance the land acquisition. United States Trust Co. will handle construction loans. Completion of the land purchase is expected soon, along with the engineering studies. Larry Rubin, architect, has worked with Adams on a number of projects.

Sanford, Me. Says O.K. For Oil Refinery Zone

SANFORD, ME. The town has approved the establishment of a heavy industry zone covering 1,500 acres. Gilbo Oil Co. will apply to the Me. Dept. of Environmental Protection for a permit to build a 200,000 barrel a day refinery on the site. An official of the firm said the application would probably be filed next month and if there are no obstacles the refinery could be in operation in 1979. Opponents, however, say they will challenge the vote at the town meeting by asking a referendum vote.

Stoughton Toughens Residential Zoning

STOUGHTON, MASS. The town meeting has voted to limit new residential construction to 102 units of one, two or three bedroom houses for each acre of land. The planning board has granted permits for up to 325 sq. ft. per acre with the approval of the town council, building inspector and engineering consultant to the town. Merrill & Kilde of Boston. Earlier, the town imposed tough zoning restrictions that could prevent future large scale development. They reduce from 20 to five the number of units per acre in planned unit developments. Other restrictions are four story height limit (from 20 to 25) and 40% for open space (from 20%).

Mauro Realty Plans \$7m 275,000 S/F Sports Ctr.

SHELTON, CONNECTICUT. Mauro Realty plans a \$7 million North Branford sports center were intended here by the Mauro Realty Co. Nicholas Mauro, owner of some 130 acres north of Bran. set at the west end of town, proposes to erect a 275,000 sq. ft. building on three levels in response to a variety of sporting activities including ice skating, tennis, bowling, golf, shooting and archery, as well as a health club, swimming pools, sporting goods shop and restaurant. Arthur DeNash of South Norwalk is architect for the project and Nicholas Mauro Jr. is the engineer. The project will be centrally located with other recreational facilities available to the public of the town. Mauro said he would expect special services to be ordered by the town. Precise security arrangements would be made. Field work is being done soon. Mauro said, and the complex may be completed within six months, in a year after other official approval is granted.

25 Years Ago

45 Years Ago

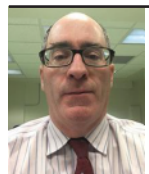
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Daily recap Newsletter



AI members benefit from education/advocacy programs



Robert Concannon
Appraisal Institute

The Appraisal Institute (AI) is a global membership association of professional real estate appraisers with a membership of over 26,000 members and almost 80 chapters. Members of AI benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA and SRA designations. Chapters vary from large urban areas (Metro New York/Houston/San Diego) to various states (Iowa/Mississippi/North Carolina) and regions (Upstate New York/South Florida). These chapters play a critical role in the success of the broader organization, promoting new appraisers to enhance and advance their appraiser knowledge and participate at both local and regional level. The AI supports all its local chapters with strong leadership and support structure which includes a variety of online and classroom education, numerous periodical and textbook literary resources, an advanced networking and marketing function, career and networking support services and various administration and support services. While headquartered and operating from downtown Chicago, AI's influence spawns over the entire globe in over 60+ other countries (Canada, England, Germany, etc).

The AI is the acknowledged worldwide leader in residential and commercial real estate appraisal education. Its extensive curriculum of courses and specialty seminars provides a well-rounded education in valuation methodology for both the novice and seasoned practitioner. The key to its success is its extensive relationships developed through its local chapters, providing a systematic network of members and professional contacts to educate, discuss, and deliberate current residential and commercial appraisal issues with its members.

The NH/VT chapter is committed to helping members advance in professionalism and ethics, standards and practices through the professional development of property economics throughout the northern New England region. The chapter offers educational opportunities with courses for the starting appraiser to advanced appraisal courses. All AI members adhere to a strictly enforced Code of Professional Ethics and Standards of Professional Appraisal Practice. Our membership includes over 80 residential and commercial appraisers who reside primary in New Hampshire and Vermont.

Members include a broad array of individuals from life long (career) appraisers with years of experience and real estate related knowledge to

presenters with advanced appraiser backgrounds and teaching experience. The next scheduled continuing education class is scheduled for May

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entry level trainees with limited work experience and industry knowledge. Members generally congregate (meet) through five-chapter meetings which are typically held from the September to May (no summer meetings). These chapter meeting generally coincide with NH/VT AI board meetings allowing for organizational matters (finances, chapter recruiting, education planning, etc.) to occur in advance of two-hour continuing education seminars. The classes are held by local real estate professionals (brokers/bankers/economists), engineers, and lawyers who provide insight into current market trends, conditions and occurrences. The classes focus on the issues/events related to the chapters' regional area (NH/VT). Recent classes have included topics on local economic conditions, trends in commercial real estate, current use (tax) applications, advance applications in excel (applying to real estate valuations), valuations of mixed-use properties and vacant land. Additionally, the chapter also provides several continuing education classes annually, typically including a USPAP class and a hot topics class (ie: green buildings, updated residential concepts, solar applications). These classes are offered by professional

21st. The class involves current trends in land development and residential building costs. This is relevant to most appraisers given the current demand for all segments of residential and commercial real estate and recent escalation in development and construction costs. This seminar will be provided by a pair of land and retail/commercial development experts.

The time, directions and costs for the seminar may be found on the NH/VT AI website (www.ai-nhvt.com) The chapter has also scheduled two seminars in October and November for Hot Topics and Myths in Appraiser Liability (3 hours) and Annual State of New Hampshire (economic) Update (2 hours).

If you haven't already, please review some of the resources/members available to our members on the NH/VT AI website (www.ai-nhvt.com). Please join us at one of our upcoming chapter meetings and events. We are always looking for new issues that impact appraisers and can help enrich their professional development.

Robert Concannon, MAI, is president of the New Hampshire/Vermont Chapter of the Appraisal Institute.



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Quick Read

Rockpoint,
Rockhill and
CANAdDev to open
\$30m High Street
Place



SEE PAGE 2B

DiPrete Eng. and
The Wilder Cos.
open 94,520 s/f
At Home store



SEE PAGE 4B

Project of the Month

Geronimo
Properties begins
phase 3 renovations
on 85,361 s/f
Twin City
Shopping Center



SEE PAGES 8-9B

20 Pages

By Diana Perry 6B
Project of the Month..... 8-9B
By Kate Terricciano Sirignano 12B
Space Available 16-17B
Retailers Seeking..... 17B

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Gazit Horizons acquires 62,000 s/f Marketplace Center for \$81.8m

BOSTON, MA According to Gazit Globe, a leading global real estate company focused on the ownership, development and management of shopping centers and mixed-use properties in urban markets, its wholly owned subsidiary, Gazit Horizons, Inc., has acquired Marketplace Center, a 62,000 s/f retail condominium that sits on Boston's Rose Kennedy Greenway for \$81.8 million. Adjacent to Faneuil Hall Marketplace, the building is 100% leased to a mix of retail and office tenants including Banana Republic, LOFT, and American Eagle.

"Marketplace Center sits at a highly valued intersection of public space and mass transit, and benefits from tremendous pedestrian traffic and visibility," said Jeff Moallem, CEO of Gazit Horizons. "We are very excited to be stewards of this prominent location along the Greenway and look forward to continuing to grow our portfolio in Boston."



Durgin of Conway Comm'l. brokers \$800,000

NORWELL, MA Paul Durgin, vice president of Conway Commercial, brokered the sale of 25 Washington St.



Paul Durgin

(Rte. 53), Norwell for \$800,000. The property, built in 1798 and known as "the Purple House," has been home to the Hartstone Gallery for many years.

The site includes the main building



and a 2-level barn on one acre. Durgin represented the seller, Cynthia Hartstone, and procured the buyer, Edificio Morado, LLC.

Marlene Ketchen, who owns and operates The Cabinetry, a kitchen and bath design boutique in Hingham, plans to relocate her business to the new location.

The Proto Group completes \$935,000 sale and leases 141,707 s/f

SEYMOUR, CT The Proto Group LLC of North Haven has completed the following transactions:

- Wendy's has purchased 1.4 acres in Seymour from Lots 70A and 70B Associates, LLC, a division of Blakeman Construction from Shelton. Pat Gallagher of Atlantic Retail from Needham, Mass. represented Wendy's and The Proto Group represented the seller. The purchase price was \$935,000.

- Gary Debrizzi signed a three-year lease at 9-15 Foxon Blvd., East Haven, for 1,900 s/f to open National Jewelry and Pawn. This will be the second open location after closing its Orange store late last year. The landlord, FP Foxon LLC has signed two leases in the first quarter of 2019 driving the center to 84% occupied. The Proto Group was the sole broker involved in the lease.

- Affinity Health and Wellness Inc. has leased 3,547 s/f of retail space at the Tommy K's Plaza at 1351 Whalley Ave. in New Haven. The five-year lease has a value in excess of \$365,000. The Proto Group LLC was the sole broker.

- Costco Wholesale Corp has leased 14.7 acres at 284 Flanders Rd. in East Lyme. Costco will construct



2 Hammerhead Place - Cromwell, CT

a 132,000 s/f store with 680 car parking. The 20-year ground lease has a value of \$6 million. Northwest Atlantic Partners, a national real estate consultant for Costco, The Proto Group LLC and TRG Commercial of Albany, N.Y. all worked on the project on behalf of Costco. KGI Properties of Rhode Island and The Simon Konover Company from West Hartford, Conn. are developing the property.

- Louis Bernard, Inc has leased 1,800 s/f at 2 Hammerhead Place, Cromwell, from Shetty Cromwell, LLC for a 7-year term. The tenant will relocate from its current location

and operate Beautiful People Salon & Day Spa in its new space. The Proto Group was the sole broker involved in the transaction.

- Chipotle Mexican Grill has leased 2,460 s/f of retail space on Washington Street in Middletown, as part of the new shopping center being developed by Washington West, LLC, a division of developer Abe Kaoud. Trevor McNivan of Venture Retail from Boston represented Chipotle Mexican Grill and The Proto Group LLC represented the developer. The 10-year lease has a value of \$1,086,750.

1005 Providence Highway Walpole / Sharon, MA

25,371 SF OF LAND – Route 1, Prime Location



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Contact Christine at
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630 Merrill Road, Pittsfield, MA – Advance Auto Parts Lease

Advance Auto Parts Store



Constructed in 2016. NN, Roof / Taxes / CAM / Insurance tenant responsibility. Slab / structure landlord responsibility (brand new 2016 construction). Lease commencement August 2016 with current term expiration August 2031. Term remaining 12 years. Rent increases 5% at each option. Renewal options with three (3), five (5) year options. Corporate lease guarantor by AAP. Brand new building built in 2016.

Contact Christine at
CD@US1Ventures.com
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High Street Place

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PROJ. TEAM INCLUDES: GENSLER, GROUNDSWELL AND BRA Rockpoint, Rockhill and CANAdev to open \$30m High Street Place

BOSTON, MA High Street Place, the upcoming food hall, projected to open this fall, shares a first look at its design and early vendor commitments. High Street Place will feature 20 local chefs, restaurateurs, brewmasters, winemakers and coffee roasters; 11 of which have been revealed.

The team behind High Street Place includes locally-based Rockpoint Group, Rockhill Management, and Northeast developers and food hall advisors, CANAdev. Whitney Gallivan, of Boston Realty Advisors, is spearheading the leasing for the project. High Street Place will be located on the ground floor of 100 High St.

The design team is led by Gensler (Boston) and Groundswell Design Group (Philadelphia, Penn.).

Upon completion, the \$30 million



Rendering by Gensler

food hall will span 20,000 s/f and will be marked by a five-story atrium, a green wall, a retractable window wall system that opens during warmer months for open-air dining and an outdoor patio.

High Street Place confirms the following vendors will be part of its collection of 20 food and drink options:

- Daiquiris & Daisies
- Dive Bar
- The Pharmacy Cafe
- Fuji Sushi
- Haley Jane
- Mother Juice
- Noodle BOS
- Northeast of the Border
- Pennypacker's
- Tendroni's; and
- Wheelhouse.

For more information visit www.highstreetplace.com.

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Cardente Real Estate completes \$200,000 sale

GRAY, ME According to Cardente Real Estate, Bell Management, LLC, has purchased a retail building located at



Mike Cobb

45 Portland Rd. for \$200,000.

This transaction was brokered on behalf of the seller by Mike Cobb of Cardente Real Estate, and on behalf of the buyer by Kevin Fletcher of KW Commercial.

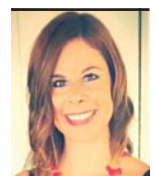
Retail Trends & Development

A section of the **New England Real Estate Journal**

P.O. Box 55, Accord, MA 02018
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AVAILABLE PROPERTIES

<p>EAST SIDE PLAZA Hanover Street Manchester, NH Key Tenants: Hannaford, DaVita, NH Liquor Store, Country Woods Furniture Size of Units: 3,000 SF Front Pad Site 5 Units Available 72,000 SF potential for subdivision, 3,000 SF, 2,400 SF, 2,000 SF, 1,800 SF</p>	<p>HUDSON MALL Derry Rd. Hudson, NH Key Tenants: Hannaford, CVS, McDonalds, Auto Zone, Papa Gino's, H&R Block Size of Units: 4 Units Available 8,800 SF, 7,800 SF, 4,500 SF, 3,000 SF</p>	<p>NASHUA, MALL Nashua, NH Key Tenants: Kohl's, Home Depot, Christmas Tree Shops, Burlington Coat Factory Size of Units: Up to 38,000 SF available</p>	<p>420 AMHERST ST. Nashua, NH Key Tenants: Redevelopment Opportunity & Approved Pad Site for Bank Size of Units: Up to 78,000 SF available</p>
<p>NORTH SIDE PLAZA Manchester, NH Key Tenants: Hannaford, NH Liquor Store, Shorty's Restaurant, Workout Club Size of Units: 3 Units Available 3,200 SF, 2,000 SF, 1,600 SF</p>	<p>MIDDLESEX VILLAGE Middlesex St. Lowell, MA Key tenants: Family Dollar, Rent-A Center, Advanced Auto Parts, US Post Office Size of Units: 100% Leased</p>	<p>COLISEUM AVE Nashua, NH Key tenants: Chunky's & Planet Fitness Size of Units: Up to 22,000 SF available</p>	<p>HANNAFORD CENTER Londonderry, NH Key Tenants: New Pad Site Size of Units: Up to 8,000 SF pad site available.</p>

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AT 300 PROVIDENCE HWY. IN DEDHAM

DiPrete Engineering and The Wilder Cos. open 94,520 s/f At Home store

DEDHAM, MA At Home, a big box retail chain that sells furniture, garden supplies, housewares, and seasonal décor among other items, has opened its doors at the Dedham Mall. Although this will be their second store opened in the U.S., the retailer has built a large following due to their affordable home décor. The superstore is located at the bottom level of a former Sears building.

Property manager and developer of the property, The Wilder Companies, teamed up with DiPrete Engineering to repurpose and revitalize the space. At Home's newest site is located at 300 Providence Highway, and is 94,520 s/f.

With the days of ground-up projects being few and far between in urban areas, DiPrete's catalogue of projects over the past few years represents



Photograph by The Wilder Companies

de-boxing malls and larger retail spaces such as this. Redevelopments carry a significant amount of site/

civil design and permitting typically including parking lot modifications, vehicular and loading circulation, landscape improvements, ADA accessible design, new/reconfigured utilities, stormwater management improvements, and zoning variances for parking and signage.

"Our team provided At Home's site design and permitting with the Dedham Planning Board," said Sheryl Guglielmo, project manager at DiPrete Engineering. "It is great to have one of these projects so close to our Dedham office."

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Branford - Existing sit-down restaurant with full bar and outdoor patio seating located on the Branford Green. Restaurant has been open since 2014.



Durham - Local Landmark is a convenience store, butcher shop and prepared foods store. The building also has two apartments on the second level.



Milford - Successful Dairy Queen franchise available for sale in busy Adam's Grocery anchored plaza. Sale includes all inventory and equipment. Owners have owned the business for 18 years.



Easthampton, MA - 34± acre site has approvals to build a 40,500 SF grocery store plus 4,900 SF of retail space. Parcel has 494 feet of frontage on Route 10 Northampton Street. Traffic count estimated to be 15,000 CPD.



New Haven - 4,200 square foot restaurant/retail for lease. Join Walgreens, Subway, AT&T, Supercuts and US Post Office. Busy intersection of Whalley Ave and Amity Road. 27,600 CPD.



East Haven - 100 South Shore 2,500 - 21,000 square feet office for lease or for lease. Suburban setting with free off street parking.



West Haven - Join Advance Auto Parts and Sherman Williams on busy Route 1. Great signage and shared parking for 113 cars. Traffic counts 21,600 CPD. 20,000 SF for lease.

Summit Realty Ptrs. leases 3,000 s/f to Mr. Mac's at Westford Plaza

WESTFORD, MA According to Summit Realty Partners, Mr. Mac's Gourmet Macaroni and Cheese Restaurant has



Chris McMahon



Travis Ginsberg

signed a lease to open its 4th location. Mr. Mac's leased a 3,000 s/f end-cap space formerly occupied by D'Angelo at Westford Plaza which is a 40,000 s/f shopping center located on Littleton Rd. in close proximity to I-495. Nearby establishments include Whole Foods, Starbucks, Market Basket, Chipotle and much more.



Chris McMahon and Travis Ginsberg of Summit Realty Partners represented the tenant in the transaction.



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Three things your business can adopt from Wayfair



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2,500± sf buildings.

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Diana Perry
Linear
Retail Properties

As a new home owner, I've been on the lookout for everything from a dining room table to bedroom furniture, carpets, dishware and (to my husband's dislike of hanging) curtain rods and blinds. There are so many things needed once graduating from an 850 s/f apartment in the city to a house in the suburbs. But in order to design the home of your dreams, you need to visit all of the home furnishing store favorites like Restoration Hardware, Arhaus, West Elm, Anthropologie, Crate & Barrel, Room & Board, Tempur-Pedic and

many others.

However, in my home furnishing research there is one retailer that sticks out far above all of the others for many reasons and that's Wayfair. The soon to be clicks-to-bricks retailer (opening its first bricks-and-mortar 3,700 s/f store at the Natick Collection this fall) has done so many things right. There are lessons to be learned from Wayfair that can be applied to any business in our industry.

Wayfair has quickly become the largest online retailer for home furnishing in the U.S. with \$7 billion in annual revenue, employing over 13,300 people to oversee that things run smoothly. Yes, it's a massive company but they have so many things figured out that we can all learn from. Let me explain:

Website search and sort capabilities

The amount of filtering options offered in searching for a product on the Wayfair website is just astounding. They have so much product (over 14 million items) so it is a lot to filter through so getting to your desired product as fast as possible is important. From color, style, price, material, availability, shipping date and other options, there are a lot of ways for you to browse for what you need. Think of applying this same idea to your website. How can you offer the best search and sort experience for brokers and retailers looking for retail space? Some ideas include: By state, city, s/f, type of use, ceiling heights, septic, co-tenancy, recently viewed, suggested property... etc.

Customer service

Wayfair has revolutionized customer service to a new level. Once you purchase an item you get an email confirmation, text updates on where your item is and when to expect it, they send you individual parts if anything is missing, and the turn-around is sometimes just 1 day which is unheard of in the furniture world. They also offer incentives like \$10 off your next order if you review your purchases on their website. They even have a customer care person assigned to you who will call you to be sure you're happy with everything. Take this highly personalized approach to your company. Fast call backs, text updates on where the space is for hand-off, photo and video updates, a lease transition meeting, and follow-up post move-in, are all ways to show your client or tenant you're committed to helping them succeed and grow. And, it's ok to ask for a review, most are happy and willing if they have a positive experience and this will help with your SEO.

Omni-channel experience and social media

Having a multi-channel approach is no longer acceptable, you must have an omni-channel approach where all communication methods work together. This is what Wayfair will now be achieving with their b&m store. They're also offering an on-site design team to help with room function, layout and décor. You can do this for your clients; be sure that conversations pickup where they left off, have an accessible office for them to come speak with you, engage with each other on social media, and make sure your webchat conversations enter your CRM system. Good luck, you've got this!

Fun Fact: The founders of Wayfair met as high school students attending a summer program at Cornell.

Building Your Brand Builds Your Business



Johnston Plaza, Johnston, RI



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BRANDEVOLUTION

Poyant's team of branding experts has been working with Carpionato Properties for more than 25 years. We take pride in our collaboration and are genuinely excited for each new project.

Johnston Plaza on Atwood Avenue in Johnston, RI is a mammoth of a sign at 49 feet tall. Poyant designed, fabricated, and installed this pylon sign which looks especially beautiful at night as the tenant logo's shine with their opaque backgrounds, and the halo illuminated channel letters of the header glow. An energy efficient LED lighting system guarantee's that this sign will be radiant long into the future.

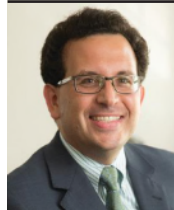
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Building Your Brand

WILCOX REPS LANDLORD; BUTTERWORTH OF CBRE REPS TENANT

The Bulfinch Cos. leases 20,416 s/f to The Village Bank in Newton

NEWTON, MA The Bulfinch Companies, Inc. (Bulfinch), a private, real estate investment, development



Joseph De Vito

and management firm, has signed a 20,416 s/f lease with The Village Bank (The Bank) at 320 Needham St. Mike Wilcox, SVP and director of leasing at Bulfinch served as the leasing broker for the landlord and John Butterworth, executive vice president/partner at CBRE New England Advisory & Transaction services represented the tenant.

Slated to open by the end of 2019, The Bank's new corporate office will house 80 employees.

"Our new corporate office will help us increase efficiency, collaboration and enhance our efforts to provide the best possible service to our valued customers," said Joseph De Vito, president and CEO of The Village



Photograph by Peter Vanderwarker

Bank. "Newton has been our home base for more than a century and we are excited to expand our presence in this vibrant area of the city."

We are delighted to welcome The Village Bank as a Bulfinch tenant," said Mike Wilcox, SVP and director of leasing at Bulfinch. "The Bank's new corporate office will enhance the

amenities available at 320 Needham St., and will provide additional banking options for local residents and the numerous surrounding businesses."

With a Walk Score of 72, 320 Needham St. is just steps from a number of key retailers, including: Starbucks, The Bagel Place, Chipotle, Bank of America, HomeGoods and TJ Maxx.

Real Living Wareck

D'Ostilio brokers \$5m sale

HAMDEN, CT Real Living Wareck D'Ostilio has sold 2045 Dixwell Ave. for \$5 million. The building, built in 1992 sits on 3.64 acres. One story is leased to CVS consisting of 10,900 s/f. Bed Bath & Beyond leases 24,046 s/f. Both tenants will remain in place.



Steve Miller of Levey Miller Marez was the listing broker. Ken Ginsberg of Real Living Wareck D'Ostilio was the selling broker.

The seller is Z Pride LLC, Del Ray Beach, Fla.

Zieja joins KPR

as leasing director

NEW YORK, NY Katz Properties Retail (KPR) has hired Michael Zieja as leasing director. Zieja will contribute to leasing KPR's 5 million s/f growing portfolio and will be reporting to Thomas Smith, KPR's national director of leasing.



Michael Zieja

According to Smith, "Michael will play a key role in KPR's continued development and growth. His transactional background includes a multitude of asset classes, ranging from retail, office, industrial and R&D expanding our expertise as we execute our business plans."

Zieja has over 14 years of commercial leasing experience, in both third party and landlord representation.



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Geronimo Properties be on 85,361 s/f Twin C



LEOMINSTER, MA According to Geronimo Properties, a third phase of renovations has begun on the Twin City Shopping Center which, true to its name, spans the city lines of Leominster and Fitchburg. One of the largest shopping plazas in the region, the 85,361 s/f Twin City Shopping Center is home to national and regional retailers such as Hannaford Supermarkets and Bob's Stores in addition to locally owned and operated businesses.

"We are pleased to begin construction on this phase of improvements," said manager Paul DiGeronimo. "Our focus in undertaking these projects is to provide an appealing and enjoyable shopping experience for our tenant's customers and a welcoming atmosphere for the surrounding community. These renovations are in keeping with the latest trends in shopping center design, providing greater merchandise opportunities for retail displays and

creating an attractive storefront to draw consumers in."

The renovations designed by Fitchburg-based architect Brent Heiner of BTH Associates with designer Chris LeBlanc and Andrew Leonard of A.T. Leonard Associates to include varied facades to highlight each storefront, while breaking up the massing of the building. Lighting upgrades and plantings complete the updated look. All businesses will remain open during



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begins phase 3 renovations Twin City Shopping Center



construction.
Green Leaf Construction of Leominster has been selected as the construction manager for the renovations. "Our goal is to minimize the impact of construction operations as much as possible for the customers and employees of the businesses in the plaza," said

Green Leaf project executive, Mike Vogel. "We have established a phased approach to ensure public safety and limit the amount of time each tenant is under construction." Green Leaf anticipates construction to be completed just before the busy holiday shopping season in November of this year.

Geronimo Properties is one of the largest commercial real estate companies in central Mass. specializing in asset management, development and leasing. They serve national, regional and local clients with over 522,000 s/f of leasable space throughout the region.

Twin City Shopping Center Project Team

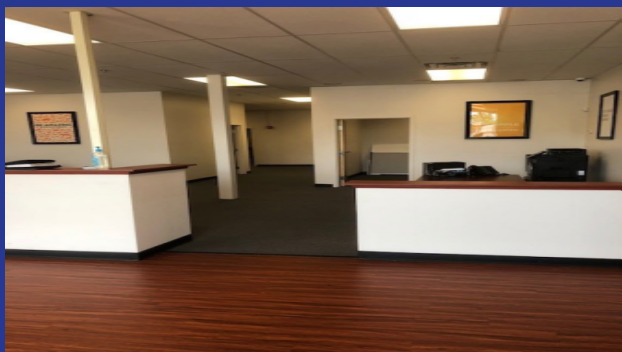
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KeyPoint Partners leases 7,883 s/f to Rumford Pet in North Kingstown

NORTH KINGSTOWN, RI KeyPoint Partners, LLC (KPP) has negotiated a lease with Rumford Pet for a



Don Mace

7,883 s/f space at North Kingstown Crossing, a retail shopping center. KPP vice president of leasing Don Mace represented the landlord. North Kingstown Crossing is a 77,670 s/f shopping center at 1300 Ten Rod Rd. (Rte. 102/4). The center is anchored by Stop & Shop. Other tenants include Starbucks, Verizon, Bank Newport Keller Williams, Rhode Island Power Yoga, and Vanity Cleaners.

"Rumford Pet is a quality operator with local roots that is building out a beautiful new store. The shopping



experience for customers at North Kingstown Crossing will be greatly improved once the store opens," Mace said.

Outdoor spaces are meant to be shared. We can have an intimate conversation with a friend or a loved one, or enjoy an event with a crowd of people, and feel just as connected. Outdoor spaces should be admired for their ability to bring us together in comfort. That should be the goal of the people who design them. As the exclusive DuMor Site Furnishings representative for the northeast U.S., O'Brien & Sons provides New England's most experienced design team to assist you in making your vision a reality. Talk to us and discover why our customer relationships are as long-lasting as our installations.

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Planet Fitness opens 21,400 s/f in Fall River

FALL RIVER, MA Planet Fitness, one of the largest and fastest-growing franchisors and operators of fitness centers in the U.S., opened its newest location at 340 Rhode Island Ave.

The new Planet Fitness will be 21,400 s/f and will offer the following features and amenities:

- More than 100 pieces of cardio equipment;
- Expansive strength and free weights equipment;
- FREE fitness training through the *@ pf®* program;
- Private stretching and abs area;
- PF SYNRGY 360 Functional Training System;
- Over 20 65" plasma TVs with wireless connections to all cardio equipment;
- Tile and granite locker rooms with day lockers and showers;
- Private tanning salon with booths and beds; and
- HydroMassage beds and massage chairs.



"We are excited to continue our growth in Fall River and encourage all area residents to come check out our brand-new club," said Planet Fitness franchisee Steve Eddleston. "We welcome all levels of gym-goers and invite everyone to meet our friendly staff, tour our amenities and state-of-the-art equipment, and get a sense of what the Judgement Free Zone is all about!"



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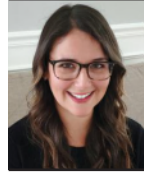
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“De-mallificating” malls allows them to thrive



Kate Terricciano Sirignano
 Image Marketing Consultants

Let’s face it: “Let’s go to the mall,” just doesn’t have the same buzz it once did. But does “Let’s go to the shopping center,” sound any better?

Although malls were once the center of shopping and gathering, the word now often conjures up the recent narrative of the retail apocalypse. Business at the country’s 1,100 shopping malls has suffered because of it. In a 2017 study, financial services company Credit Suisse predicted that about 25% of the nation’s shopping malls will close by 2022. A record 8,600 stores were projected to close in 2018 alone, more than the previous

record of the 6,200 stores shuttered in 2008, the first year of the Great Recession.

Some mall operators are making major investments and deploying new marketing creativity to attract and engage customers. For example, nearly 30% of U.S. mall owners are adding apartments, offices or hotels, according to a September 2017 survey by Jones Lang LaSalle. They’re being renovated into open-air venues that offer entertainment and attractions such as concerts, movies, farmer’s markets, fitness centers and medical offices.

Which begs the question for marketers: How can we best signal to the community, the transformation of the U.S. mall? New England has been fortunate its retail owners and management companies are among those that have made the necessary

investments to transform their properties and fuel a market renaissance. But they still must cleverly inform, educate and convince customers that today’s mall is different. That’s where marketing teams come in.

In today’s increasingly social media-driven world, we’ve been able to accomplish many ambitious marketing goals without expensive, full-on rebranding campaigns. We grow and leverage social media audiences with smart, eye-catching language that emphasizes a property’s lifestyle focus over its retail offerings. We’ve partnered with community organizations to provide them with facilities and support. This, in turn has demonstrated to their supporters the evolving nature of their community’s “mall” as a place to gather with friends, enjoy a meal in the expanding culinary offerings, conveniently schedule an appointment with a health care professional, or squeeze in a workout at the gym.

In Connecticut and New Jersey, mall operators we work with have embraced branding and marketing to make these capital investments pay off. For example, recently in Trumbull, Connecticut, our client, the Westfield Trumbull mall won approval to change town zoning laws to allow for multifamily residential to be built on the property. We then made that addition the cornerstone of messaging highlighting the property’s new live-work-play ambiance.

Since then, Westfield Trumbull has continued to strengthen and expand its bonds with the community by being more than a traditional shopping venue. This has created new ways to position and market the property. For example, the center hosts events and fundraisers benefiting nonprofits serving everyone from survivors of domestic violence to abandoned animals. Later this year, it will add an interactive aquarium that will no doubt attract families and organizations serving children.

Another client, Plaza at Harmon Meadow in Secaucus, N.J., has added a 469-unit luxury rental community that boasts public transit directly into Manhattan. We’ve helped that property continue to showcase its reinvigoration by offering community events such as artisan craft fairs, outdoor yoga and concerts. These features again create opportunities to publicize and market the property’s reenvisioned focus.

A transformation can be sparked by something as simple as adopting a nickname. At the Connecticut Post Mall in Milford, we saw value in brevity, dropping the “mall” moniker altogether, and adopting the name “The Post” in casual uses and advertising.

For full story visit nerej.com

Kate Terricciano Sirignano is founder and president of Image Marketing Consultants, Plantsville, Conn.

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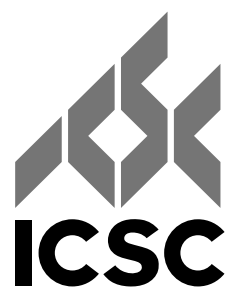
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9:00am-10:00am

Design Solutions Retail
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Construction, Energy Solutions

10:00am-11:00am

Real Estate Investments in Cannabis Industry,
New Adult Use Cannabis License, Timeline,
Security, Zoning, Permitting and Insurance Issues
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11:00-12:00noon

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51/2019

OPTION	TYPE	EXPLANATION	REQUIREMENTS	USUAL SOURCES	AVAILABILITY	RATES/SPREADS	Stabilized LTV/DSC*	POINTS	TERM (YRS)	AMORT (YRS)	COMMENTS/ EXCEPTIONS
PERMANENT LOAN	Debt	Fixed rate debt on stabilized properties.	Stabilized property with good occupancy, history and limited near-term rollover.	Insurance companies, CMBS lenders and banks.	Excellent	135 bps to 250 bps over comparable term Treasuries	60%-75% 1.25-1.30	0 to 1/2	5 to 30	25-30	<ul style="list-style-type: none"> - Pricing dependent on leverage level, tenancy quality and lease rollover. - Banks are requiring partial recourse for higher leverage loans exceeding 70% LTV. - Insurance companies remain price leaders for terms of 10 years or longer and a select few can go up to 75% LTV. - The CMBS sector competes on higher leverage loans and are still offering a couple of years of interest-only. It also does well in the smaller markets.
INTERIM LOAN	Debt	Shorter term loan for acquisition and/or repositioning.	Experienced borrower and a good quality property or project.	Specialized finance companies, some insurance companies, opportunity funds and banks.	Good	LIBOR + 250-500 bps (some w/ floors)	70% - 75% 1.25-1.30	1/2 to 2	1 to 5	Interest only	<ul style="list-style-type: none"> - Typically need 1.00-1.10 DCR at closing. - Pricing depends on leverage level, property quality and strength of guarantees (if required). - Some lenders require exit fees. - Earnouts and good news money available for realistic value add plans.
CONSTRUCTION/ PERMANENT LOAN	Debt	Floating rate construction convertible to fixed permanent at borrower's option.	Creditworthy borrower and well located property, significant pre-leasing.	Banks and some insurance companies depending on deal size and creditworthiness of pre-leasing.	Good	Construction: LIBOR + 200-350 bps Permanent: Treasuries + 150-225 or equivalent	65%-70% 1.25-1.30	1/4 to 1/2	5 to 25	Interest only up to 3 years, then 25-30	<ul style="list-style-type: none"> - Some pre-leasing is required (especially for anchor space). - Typically recourse during construction and lease-up. - Some lenders fix rate at closing for entire term. - Earnouts are possible. - Co-tenancy clauses and tenant creditworthiness are critically important in underwriting. Major tenants pushing for more co-tenancy language.
MEZZANINE/ PREFERRED EQUITY	Debt & Equity	Junior financing secured by pledge of, or participation in, ownership interest.	Experienced borrower and a good quality property or project.	Investment funds, private capital, REITs and some insurance companies.	Adequate	Mezzanine: 8-12%	75%-85% 1.10	1 to 2	3 to 10	Usually interest only	<ul style="list-style-type: none"> - Preferred equity can include participation in CF/ residual. - Coupon can be structured with accruals if transaction warrants. - Proceeds can reach 90%+ of cost on best quality deals. - May be combined with an interim loan for a repositioning. - Lenders are increasingly examining tenant creditworthiness and any available sales history.
EQUITY/JOINT VENTURE	Debt & Equity	Equity source provides up to 95% + of capital stack, including third party debt.	Experienced borrower and a good quality property or project.	Investment funds, insurance companies, private capital and REITs.	Fair	Return requirements vary	Not Applicable	0 to 1	3 to 10	N/A	<ul style="list-style-type: none"> - Capital source controls major project decisions. - Co-investment by developer is required as a matter of course.
PRESALE	Equity	Sale prior to the start of construction at a predetermined price.	Substantially preleased properties. Better pricing for stronger credits and longer lease terms.	Investment funds, insurance companies, private capital, and REITs.	Good	Pre-sale pricing at 1.0% - 1.5% over current market cap rates for stabilized properties.					<ul style="list-style-type: none"> - Demand is still strong for high quality properties with long term leases and investment grade tenants. - Most new construction in the retail sector consists of dollar stores, quick service restaurant and grocery stores. Big boxes are less popular
SINGLE TENANT NET LEASE		See Master Money Matrix Net Leased Properties Edition									

Definitions: CF = Cash Flow DSC = Debt Service Coverage IRR = Internal Rate of Return LIBOR = 30 day London Interbank Offered Rate
LTC = Loan to Cost Ratio LTV = Loan to Value Ratio REIT = Real Estate Investment Trust

The terms shown herein approximate market conditions at the time of publication and are subject to frequent changes based on the shifts within capital markets. The format of this presentation is simplified to aid the reader in a global understanding of the complex financing options available for retail properties.

Space Available Guide

Name of Center Location	Size of Unit Available	Adjacent Stores	Key Tenant	Contact
The Bristol Shopping Center Intersection of Hope St. (Rte 114) & Gooding Ave., Bristol, RI Established 1959	6,000 SF Retail 2,800 SF Retail End Cap 530 SF Office 1.5 Acre Pad Site	Dollar Tree Dunkin Donuts	Ace Hardware BankNewport Peoples Credit Union	Gooding Realty Corp. Raymond S. DeLeo P.O. Box 343, Bristol, RI 02809 401-253-3190
Main Street Shopping Center Rtes. 1A & 27, Walpole Center	1,350 - 6,300 SF	CVS Pharmacy 7-11	CVS Pharmacy	Property Pros David M. Goldman 617-566-1110, Fax: 617-879-1900
Medway Plaza Shopping Center 98 Main Street (Route #109) Medway, MA	1,200 SF Retail	Tri-Valley Sports Condon's Servicestar Hardware Store	Ocean State Job Lot Family Dollar Carquest	Diversified Funding Inc. Paul R. LaPerriere 617-227-0893, ext #662 plaperriere@dfi.cc
New London Shopping Center I-95 New London, CT	19,000 sf dividable	Harbor Freight Tools Citizens Bank Texas Roadhouse	Staples, Burlington Coat	BEST BROKERS Daniel Del Grosso 860-443-2003
The New Village Plaza 375 Putnam Pike (Route #44) Adjacent to the Crossing at Smithfield Smithfield, RI	1,000 SF	Next Day CPA Exit Team Realty	D'Angelo's Domino's Pizza Curves For Women	Diversified Funding Inc. Paul R. LaPerriere 617-227-0893 ext #662 plaperriere@dfi.cc
Quarry Square Shopping Center Route 16, Milford, MA	Up to 135,000 SF Anchor 1,440 SF In-Line 3,600 SF 7,000 SF 20,000 SF Pad Sites	Golds Gym, TD Bank Childrens Orchard	—	Fafard Real Estate Larry Doane 508-881-1600 x321 ldoane@fafard.org
Shopperstown Corner Rt. 44 - Taunton Ave. & Rt. 1A Pawtucket Ave. East Providence, RI	52,000 SF May Subdivide 2-4,000 SF	CVS Washington Trust D'Angelos	Shaw's Supermarket	Jobel Realty, Inc. 781-329-5090

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Space Available Guide

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

Retailer Space Seeking Guide

Tenant	Location	Type of Space	Size	# of Stores	# Planned over the next 5 years	Contact
	New England	In-Line End Cap	5,500- 6,500 SF	103	20	Restaurant Sites Richard M. Gallivan 28 Somers Road, Hampden, MA 01036 rich@restaurantsites.com
	CT, MA, RI, NY	Free Standing, Pad Sites for Gas, Convenience	30,000 - 50,000 SF Plus	80	10	Mercury Fuel Service Inc. Michael J. Devino, Jr. 43 Lafayette St., Waterbury, CT 06708 203-756-7285
	Massachusetts & New Hampshire	Corner Sites at Signals, Pad Sites, Fuel Allowed	Minimum 1/2 acre; Preferred 1.5 acres	100+	20	Summit Realty Partners, Inc. Chris McMahon 80 Hayden Avenue, Lexington, MA 02421 781-361-9025 cjm@sumrp.com
	New England	Open Free Standing High Visibility a Plus, Minimal Parking	50, 150,000 SF 1 Acre Plus	5	25	R.J. Kelly Companies 55 Cambridge St. Burlington, MA 01803 781-272-2899
	Massachusetts, New Hampshire, Maine, Vermont	In-Line, Pad, or Existing Buildings in high traffic retail areas	6,000 - 10,000 SF	82	15	Northeast Retail Leasing & Management Company, LLC Daniel Plotkin 360 Bloomfield Ave., Windsor, CT 06095 860-683-9000, Fax 860-683-1600

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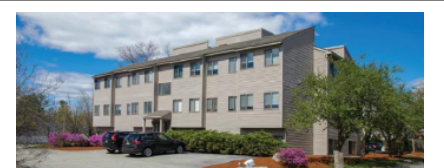
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- 80% occupied
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4 Separate Buildings • Main Building is 37,000± SF

**Great Owner/Own
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- 11.40 Acres
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- Unit 3-C: 2,773± sq ft. in shell condition
- Unit 3-D: 5,434± sq ft. in shell condition
- Unit 1-C: 4,275± sq. ft. leased unit investment
- Unit 2-D: 5,974± sq. ft. leased unit investment

* Excellent building constructed in 2014 * Offering units in shell condition
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Contacts:
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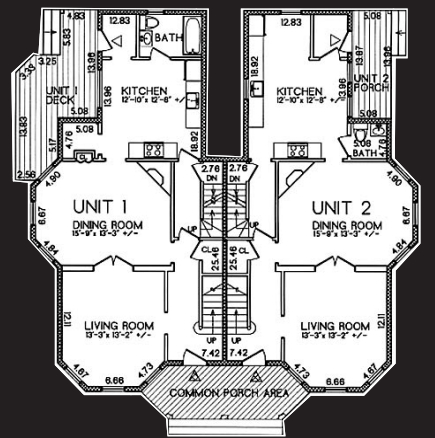
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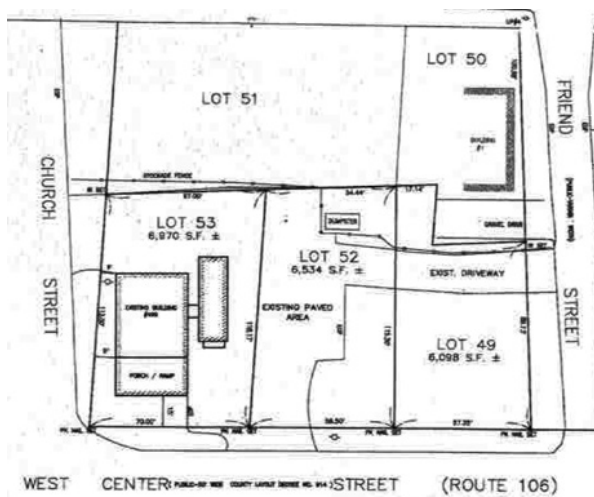
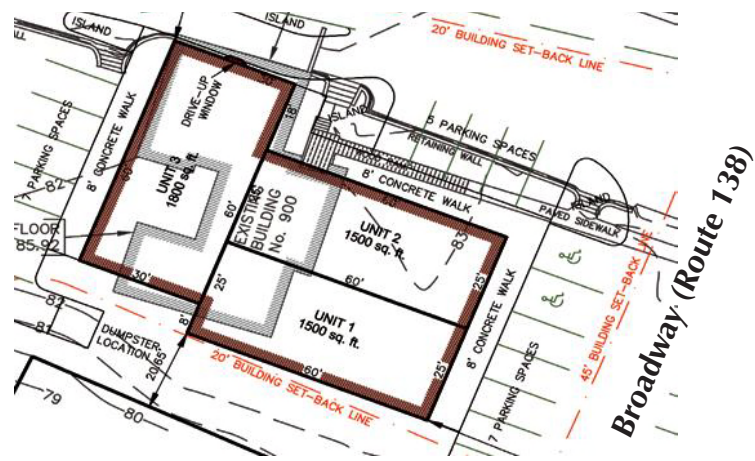
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Population: 3 Miles - 21,221
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\$1.5 Million

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MATTAPOISETT, MA

1 Mile from Interstate 195

**Zoned for
Growing Cannabis**

147,444 TOTAL SF

114,900 SF (14,798 SF Office)

15,144 SF Mezzanine 17,400 SF Deck

Ideal for: Automobile, Boat, RV or Self Storage

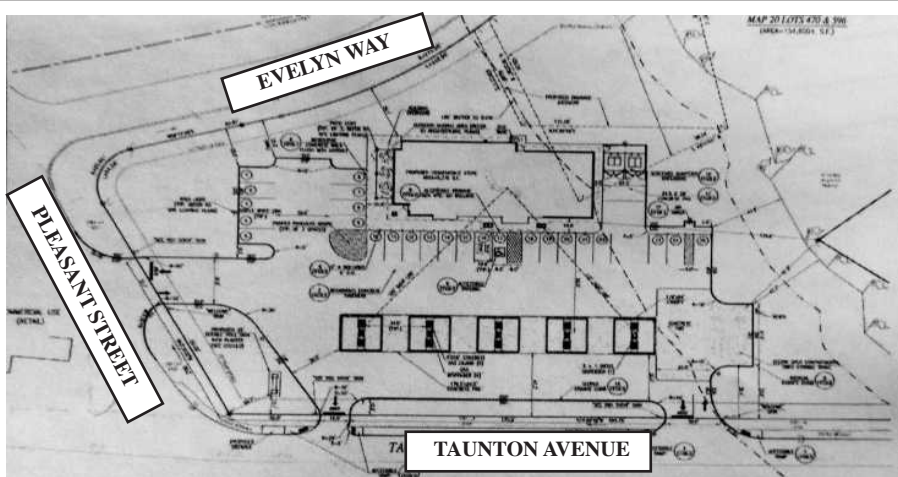


Property Specifications

- Building Size: 147,444 SF
- Land Size: 10.87 acres
- Utilities: Municipal Water & Gas
- Clear Height: 18' to 24'
- Zoning: Industrial
- Main Breaker 600 AMPS
- Lease Rate: To be Negotiated
- Sale Price: Call for Details

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3 Executive office condos 1200 sf to 1800 sf will sell individual or as a package. Looking for offers.
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Industrial space for sale. 4040 sf of mechanic, flex or storage space.
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Call Mike @ 401-523-9555 for showing. REDUCED TO \$189,000



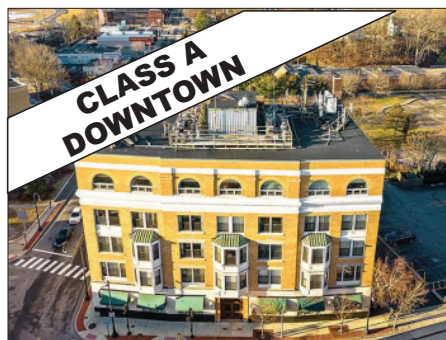
Woonsocket, RI
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NOTICE OF RECEIVER'S SALE BY THE RECEIVER, JOHN A. DORSEY, ESQ.

To All Interested Parties: On **June 11, 2019**, the Receiver will seek approval to sell the Real Estate located at
27 Earle Street, Central Falls, RI (the "Real Estate").
Any Party may attend the hearing and present higher or better offers for the Real Estate. **\$10,000.00** in certified funds made payable to the Receiver is required to bid.



- The Real Estate is located at 27 Earle Street, Central Falls, Rhode Island. The Real Estate consists of approximately 0.10 acres of land.
- The Real Estate is located in the "R-3 Multi-Household Dwelling District" of the City of Central Falls Zoning Map.
- The area immediately surrounding the Real Estate is primarily multi-family residential dwellings. The Real Estate is located conveniently close to shops and restaurants along Dexter Street.
- The Three-Family residential dwelling contains three apartments, each consisting of 768 square feet of livable space. The dwelling has a total of twelve (12) rooms, including five (5) bedrooms and three (3) full bathrooms. Located beside the dwelling is a detached single vehicle garage, along with a private, off-street, paved driveway with parking for multiple vehicles.

The Receiver has accepted an offer to purchase in the amount of **\$95,000.00**, subject to Court approval and higher or better bids.

For any party interested in submitting a competing bid, a copy of the current offer and property information is available upon request. All inquiries may be directed to the Receiver at:

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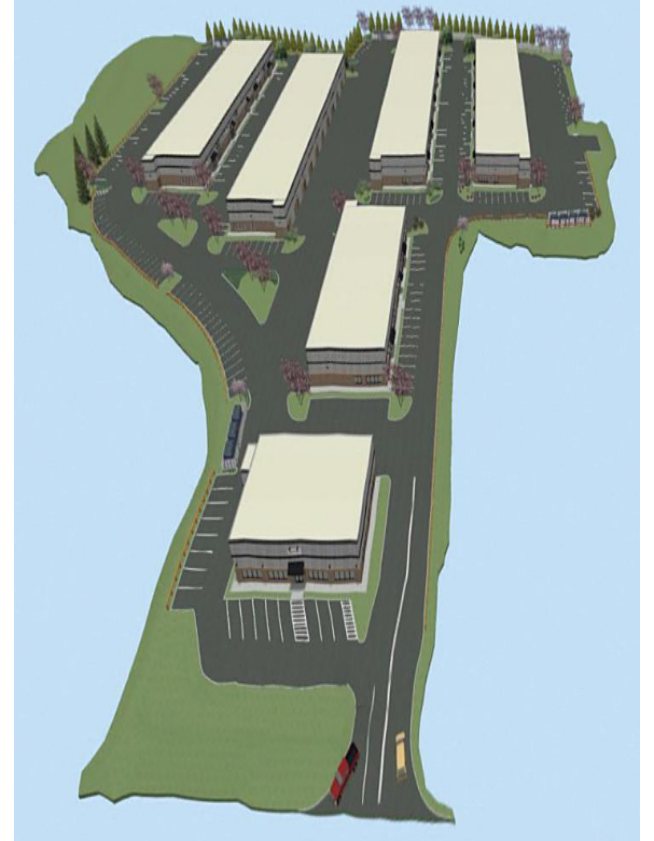
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