JULY 26, 2024
Volume 63 • Issue 30

# New England Real Estate Journal

# nerej

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THE COMMERCIAL REAL ESTATE MEDIA SOURCE


## McMahon and Ginsberg of Summit Realty bring 240 Loudon to 100% leased


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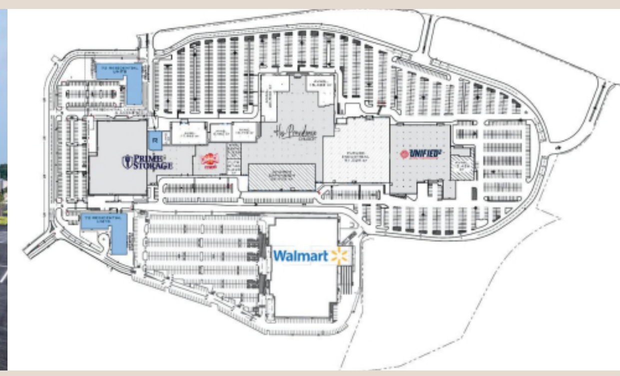



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SUMMIT REALTY PARTNERS

Chris McMahon
781.862.9700
cjm@sumrp.com

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### LANDLORD/DEVELOPER INQUIRIES

BRADY·SULLIVAN PROPERTIES

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jtobin@bradysullivan.com

# Featured Exclusive Listings

GLOBAL REACH, LOCAL EXPERTISE.

Scan to View More

| #1 | $1.1B | 108 |
|---|---|---|
| in Exclusive Listings | Value of Recently Closed Transactions<br>NEW ENGLAND | Closed Sales in Most Recent Year<br>NEW ENGLAND |

**$9,320,000**

Johnston, RI

**Atwood Medical Condos**

Repriced Asset with Development Upside

**$6,776,000**

Kingston, NY

**QuickChek Express**

Absolute NNN Lease

Includes 1.9-Acre Lot

**$5,698,500**

Berlin, MA

**Nouria Gas, Convenience & Dunkin'**

NNN Lease

Over 6 Years Remaining


**$4,900,000**

Needham, MA

**Needham Gateway Shops Leasehold**

Panera Bread Anchored Shopping Center

93% Occupied

**$4,250,000**

Berlin, MA | Childcare

**Growing Room**

NNN Lease

Over 9 Years Remaining

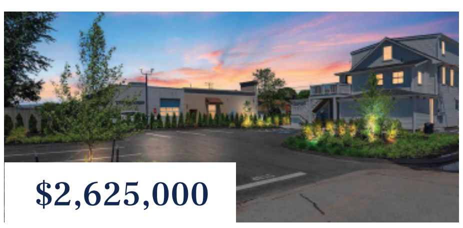
**$2,350,000**

Stonington, CT

**Mystic Development Parcel**

7.20 Acres of Land

5.5 Acres Buildable



**$2,625,000**

Mystic, CT

**Boutique Hotel**

AirBnB or VRBO

Zoned for Hospitality

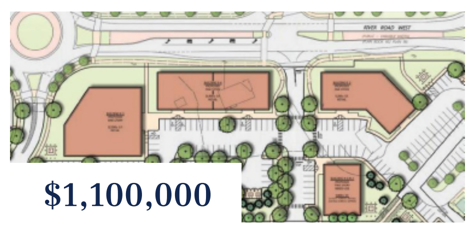

**$2,400,000**

Plainfield, CT

**200+ Unit Development Parcel**

Interstate Frontage and Access

20-Acre Multifamily Development Parcel



**$1,100,000**

Berlin, MA

**Riverbridge Village**

Many Uses Allowed

Near Solomon Pond Mall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### CORPORATE NEIGHBORS:

| | |
|---|---|
| Minerao Steak House | Starbucks |
| All Seasons Table | Bab Korean BBQ |
| Idle Hands Brewery | New England Coffee |
| 110 Grill | Faces Brewery |

### LOCATION:

A lively and diverse city just north of Boston, Malden, Massachusetts is home to approximately 1,800 businesses that range in type from Fortune 500 companies, national retailers, manufacturers, medical organizations, restaurants, financial institutions, non-profits, mom & pop shops, and other service-oriented companies.

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# A LOOK INSIDE THIS ISSUE:

## JULY 26 -AUGUST 1, 2024


Colliers negotiates 20,000 s/f office lease to Bohler Engineering


FEATURED ON PAGE 7

FEATURED ON PAGE 19


CBRE negotiates $23 million sale of 250,000 s/f retail complex - Riverway Plaza

FEATURED ON PAGE 37




New England Real Estate Journal

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## Section Schedules

| WEEK 1 | WEEK 2 | WEEK 3 | WEEK 4 |
|---|---|---|---|
| Northern New England | Rhode Island | Construction, Design & Engineering | Retail Trends & Development |
| Owners, Developers & Managers | Financial Digest | Connecticut | Spotlight |
| | Appraisal & Consulting | | |

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New England Real Estate Journal

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# JLL Capital Markets arranges $27.8m portfolio financing for NorthBridge Partners

**BOSTON, MA** JLL Capital Markets has secured $27.8 million in financing for a four-building portfolio totaling

Andrew Gray

Ryan Parker

over 300,000 s/f across the Greater Boston MSA.

JLL represented NorthBridge Partners and arranged non-recourse acquisition financing through Bristol County Savings Bank.

The portfolio is 100% leased and comprises a variety of single-tenant warehouse, distribution and manufacturing buildings. The four properties are located in well-established, master-planned industrial parks and feature high-quality infrastructure with ample loading docks and power capacity, abundant parking and efficient layouts.

The JLL Capital Markets Debt Advisory team was led by managing director Andrew Gray and director Ryan Parker.

"There was considerable interest from local banks and life insurance companies for financing this infill portfolio of high-quality industrial assets with best-in-class sponsorship. The lender really distinguished itself with a strong five-year, fixed-rate deal and provided flexibility for release provisions to align with the borrower's business plan across the portfolio," said Gray.

"The NorthBridge team did a tremendous job sourcing the portfolio as three separate acquisitions and we are glad our team was able to create a new local bank relationship for them on this attractive buy," Parker said.

Tim Chaves, EVP and chief lending officer of Bristol County Savings Bank, said, "This transaction was representative of how community banks are adding value to the capital markets. BCSB's intimate knowledge of our local communities, as well the bespoke lending and treasury solutions delivered by our commercial team, including Mike Patacao, SVP/market manager and Kevin McCarthy, SVP/CLO, are the perfect recipe for a banking relationship that is both dynamic and highly transparent, from term sheet through closing, and beyond. We sincerely value the relationship we built with JLL and Northbridge and we applaud their work ethic, professionalism and organizational character."


## Press|Cuozzo brokers $1.12 million building sale

**NEW HAVEN, CT** According to Stephen Press, SIOR, and co-principal of Press|Cuozzo Commercial Services, the firm has competed the sale of 400 Orange St., a 4,775 s/f three-story historic office building, set on .29 acres that features 15 car off-street parking.

Constructed in 1857, the building has architectural elements representative of historic New Haven with the charm and function of a modern office building. The property offers immediate access to the CBD, Yale, courthouses, and Interstate I-91/I-95.

The transaction closed at $1.12 million with Press representing

400 Orange Street - New Haven, CT

the two attorneys that had owned the building for over 30 years, William Clendenen and David Rosen. The buyers, that will be converting the building back to single family residential use, were represented by Michael Martinez of LHWD.

# Colliers negotiates 20,000 s/f office lease to Bohler Engineering

**WESTBOROUGH, MA** Colliers has negotiated a lease for Bohler Engineering offices. Bohler En-

Steve Woelfel

Kevin Brawley

gineering, a land development consulting and site design service provider, will now occupy 20,000 s/f of space for its regional headquarters. A Colliers team led by executive vice president Steve Woelfel and senior vice president Kevin Brawley represented the tenant in the deal. Bob McGuire and Alison Powers of JLL represented the landlord, Carruth Capital.

Located at 50 Washington St., the property sits in the highly sought-after suburban office destination of Westborough. The area has seen enormous growth recently with the population increasing by 20% and more than 20 companies moving to the area in the last five years. According to a recent Colliers report, de-

50 Washington Street - Westborough, MA

mand-driven rental rate increases are expected to continue on an upward trajectory for the market.

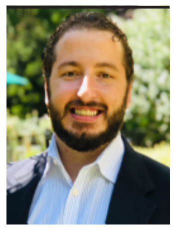
The Class A building, which totals 92,600 s/f, boasts a suite of on-site amenities including a fitness center, cafeteria, and parking lot, and offers premier signage opportunity among one of the most prominent corridors in the region. The building is ideal for tenants looking to expand their footprint, with a current roster that includes office space for the UMass Medical School and AAFCPA.

"We're thrilled to have found a space that meets Bohler's business needs," said Woelfel. "The property lends itself to a flexible and open workflow for its tenants, and offers quality amenities that are truly unmatched in the area."

Positioned at the interchange of Rte. 9 and I-495, and less than three miles from the Massachusetts Tpke., the property offers a business-friendly community and unparalleled access to Greater Boston's dynamic MetroWest community. The property also sits within three miles of a number of popular restaurants, hotels, retail stores and fitness studios.

# Senie and Kundrat of EAC Properties handle multiple leases

**MONROE, CT** EAC Properties at KW Commercial has inked back-to-back leases across three properties.



Andreas Senie

Ryan Kundrat

Representing the landlord, Andreas Senie and Ryan Kundrat leased 19 Church Hill Rd. & Queen St. in Newtown. The leases included 2,230 s/f leased to Transition CT, which provides transition services for students and young adults with disabilities including careers, life skills, social skills, and certified employment support.

19 Church Hill Road - Newtown, CT

Representing the tenant Kundrat also leases 3,328 s/f at 7 Main St. in Redding, to South End Uncorked Pub & Restaurant for its second location scheduled to open September 1st. In addition, Kundrat represented the tenant in a 1,860 s/f lease at 535 Monroe Tpke. in Monroe to Upper Crust Games, originally located at 115 Main St.

## Nordlund Associates completes two new leases at 8 Essex Center Dr.

**PEABODY, MA** Nordlund Associates has completed two new leases at 8 Essex Center Dr. Nordlund represented the landlord in both lease negotiations, welcoming Moriarty & Associates PC and Maritime BH Management to the property. Cynthia Carney of Carney & Company represented Moriarty & Associates PC. With these new leases, 8 Essex Center Dr. is fully leased.

8 Essex Center Dr. is a 68,253 s/f office building located off of Rt. 114 and less than a mile from exit 25 on Route 128.

8 Essex Center Drive - Peabody, MA

**Announcement of Request for Proposals (RFP)**

**Downtown Gateway Project**
**Acquisition and Development**
**City of Pawtucket, Rhode Island**

The Pawtucket Redevelopment Agency ("PRA"), in coordination with the City of Pawtucket ("the City") seeks development proposals for the Downtown Gateway Project.

The solicitation is the next step in the continued effort to redevelop approximately 20 acres located in the Pawtucket Redevelopment Area, as established under the City's 1982 Pawtucket Redevelopment Plan.

The primary purpose of the Request for Proposals ("RFP") is to select development partner(s) with demonstrated experience and capacity to help implement projects that best address the needs and goals of the community as described herein. Secondly, the request serves as a notice of the PRA's intent to dispose of all or a portion of the project site, contingent upon approval by the PRA with all requirements of law governing disposition of real property by the PRA.

The overall area subject to this RFP is of a significant scale, holds a central urban location and provides an opportunity to reshape Pawtucket for generations. As such, this process will likely illuminate opportunities to connect private interests and investment with public goals. Potential changes will seek to enhance existing businesses and stakeholders and support new development and to eliminate blight. Given the relatively open nature of this RFP and the opportunities contained within this process, the solicitation and selection process will be flexible. The PRA is intending to identify thoughtful, capable and proven Respondents that can help implement the overall vision and help catalyze the redevelopment of the overall area.

**SCHEDULE (APPROXIMATE AND SUBJECT TO CHANGE)**

- RFP Released....................July 15, 2024
- Site Visit (not Mandatory)....................August 5 10:00AM
- Questions Due....................August 13 by 5:00PM
- Questions Answered....................August 22
- RFP Responses Due....................September 17 by 5:00PM
- Interviews, as needed....................Week of Sept. 23 + Sept 30
- Selection of Developer....................October 2024

Late proposals may not be accepted. Any proposals received after the date and time specified in this RFP may be rejected as non-responsive, and not considered for evaluation subject to the PRA's sole discretion.

Proposals submitted to the PRA will become property of the PRA. After opening, all proposals become public documents and are subject to the requirements of the State law.

Respondents may designate sections or specific information as CONFIDENTIAL to the extent that they include trade secrets or commercial or financial information that is of a privileged or confidential nature; however, disclosure is ultimately at the discretion of the PRA and or the City.

**SITE VISIT**
A site visit will be held for Respondents on August 5th at 10:00AM. The site visit will not be required nor mandatory and will allow interested parties to independently walk the site (not interiors of existing buildings). Interested parties will gather at the entrance to 100 Main St. and be asked to sign-in. After sign-in, they will be allowed to independently tour the exterior of the subject parcels. Site visits to 68 Broadway, the former Manning-Heffern Funeral Home will be conducted on August 5th for walk throughs only.

**SUBMISSION DEADLINE AND REQUIREMENTS**
To comply with this RFP, 1 USB/flashdrive, 1 original hard copy, plus an additional 7 copies shall be submitted to the PRA at the following address:
Downtown Gateway Project Pawtucket, Rhode Island ATTN: Bianca Policastro, PRA Director 137 Roosevelt Avenue, Suite 100 Pawtucket RI 02860
Proposals should be marked "Downtown Gateway Project Pawtucket, Rhode Island" and must include all required documents. The deadline for submitting proposals either in person or by mail is 5:00 p.m., September 17, 2024.

**QUESTIONS & ANSWERS**
Any questions shall be submitted via email to Timothy Chapman, PRA Attorney Chapman@eplaw@necoxmail.com and Bianca Policastro PRA Director bpolicastro@pawtucketri.gov with the Subject Line Item: Downtown Gateway Project Pawtucket, Rhode Island no later than 5:00 PM on August 13th.

Those submitting questions must include their name, address, telephone number and email address with any questions.

An addendum with questions and answers will be published/posted on the City's website under the Downtown Gateway Project bid page by noon **August 22nd** as an addendum to this RFP.

The bid along with any addenda will be posted here: https://pawtucketri.gov/downtown-gateway-project-rfp/.

**Disclaimer:** The PRA will attempt to communicate any changes/addenda to this RFP; however, it is the Respondent's responsibility to check the City's website regularly for any updates, corrections, or information about deadline extensions.

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# Automobile dealership industry update for appraisers


**John Nitz**

John W. Nitz & Associates


The performance of auto dealers can have a direct impact on the appraisal of its real estate, i.e. automobile dealerships. Currently the automobile dealership industry faces its challenges and the industry remains uncertain at the close of the second quarter of 2024. According to an article dated June 10, 2024 in Cox Automotive, the Cox Automotive Dealer Sentiment Index (CADSI) indicated a current market rating of 42, which is below the threshold of 50. As a result, U.S. auto dealers view the market as weak. The article mentions economic uncertainty, high interest rates, and the coming presidential elections as key factors, which are troublesome to auto dealers nationwide. The last time the CADSI rating exceeded 50, indicating positive sentiment in the auto industry was the second quarter of 2022.

Other factors impacting the automobile dealership industry include continuing rising costs, price pressure, and the recent cyber attack on CDK Global. Both independent and franchise dealerships indicate that rising costs have been an issue, which has persisted for the past two years. The consequence is rising price pressure for vehicles; however, price pressure indexes are down slightly from the first quarter 2024, suggesting that auto dealers are feeling pressure to lower prices. The recent cyber attack on CDK Global has impacted 15,000 dealerships nationwide. The software provider helps dealerships manage sales and service. According to general manager Ryan Callahan of Tasca Mazda of Seekonk, MA, "the financial impact it will directly have on us will take months to correct, if not years," per CNN reports. Despite the negativity, new vehicle sales have improved over the past two quarters and inventory has increased as well. The lack of ample inventory was a problem during the COVID Pandemic in 2020-21.

The appraisal of automobile dealerships remains status quo with all three approaches considered in the valuation. The Sales Comparison Approach remains the preferred technique; however, in Connecticut, sales of automobile dealerships are down in 2024 with only five sales noted throughout the state, excluding rural Litchfield County. In 2023, there were 19 dealerships that traded in Connecticut; whereas, in 2022, there were 16 dealerships that transferred. As an appraiser, it is critical to recognize the motivations of buyers and sellers of automobile dealerships when analyzing market sales data. In lieu of the Sales Comparison Approach, the Cost Approach and the Income Capitalization Approach are alternatives in valuing automobile dealerships. The vast majority of dealerships include owner-users, although there are dealerships subject to leases, thus supporting the Income Capitalization Approach. The Cost Approach is particularly helpful in appraising new construction. Currently in Connecticut, a new BMW automobile dealership, containing 18,000 s/f is under construction for Mauro Motors along Washington Ave., a.k.a. Rte. 5, in North Haven, CT. The dealership lies conveniently between Exits 12 and 13 of I-91 and among other complementary dealerships.

Similar to national retailers and restaurants, the location of a dealership is a significant factor in its valuation. Oftentimes dealerships tend to congregate together along primary commercial corridors, such as Rte. 5 in North Haven and Wallingford; Rte. 1 in Milford; Straits Tpke., a.k.a. Rte. 63, in Watertown/Middlebury; and the North Meadows section of Hartford off Jennings Rd. of Interstate 91. In Connecticut, there are other popular commercial strips featuring multiple dealerships. Some multi-franchise dealerships are the only game in town, such as Stephens AutoMall Centre along Rte. 6 in Bristol, CT or Papa's Chrysler Dodge Jeep RAM at 585 East Main St., New Britain, CT, which sold in December 2021 for $8.5 million or $115 per s/f.

The automobile dealership industry has had its challenges in recent years. The ebb and flow of the economy can have a direct impact on the automobile dealership industry. As appraisers, it is important for us to recognize these economic changes and apply the correct techniques in the valuation process.

*John Nitz, MAI, is the owner of John W. Nitz & Associates, LLC, Plantsville, Conn.*

## Top Factors Holding Back Business Among All Dealers

| Top Factors | Overall Rank | Q2 2024 Percentage | Q2 2023 Percentage |
|---|---|---|---|
| Interest Rates | 1 | 59% | 53% |
| Economy | 2 | 57% | 55% |
| Market Conditions | 3 | 41% | 42% |
| Political Climate | 4 | 36% | 29% |
| Expenses | 5 | 31% | 30% |
| Credit Availability for Consumers | 6 | 31% | 30% |
| Limited Inventory | 7 | 29% | 44% |
| Consumer Confidence | 8 | 28% | 26% |
| Competition | 9 | 15% | 12% |
| Regulation | 10 | 8% | 7% |

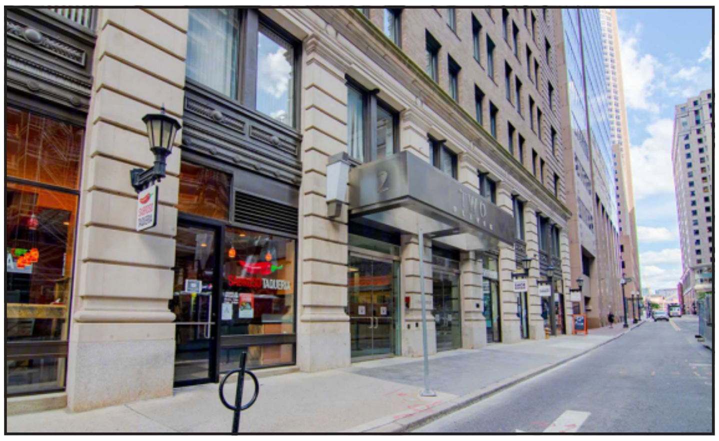
**To learn more about the MA/RI Chapter of Appraisal Institute please visit: https://ma-ri-me-appraisalinstitute.org**

# Avison Young negotiates 6,662 s/f lease for Chaos at 2 Oliver St.

**BOSTON, MA** Avison Young has negotiated a new 6,662 s/f lease for Chaos, a leading developer of 3D visualization technology for architecture, engineering, construction, product design, manufacturing, and media and entertainment, at 2 Oliver St. to serve as its local office. The 6,662 s/f lease represents Chaos' move from two non-connected floors at 71 Summer St. to accommodate the tech company's growth. Chaos will occupy a portion of the 10th floor. Avison Young's Jeff Gates and Kirk Weller represented Chaos in this transaction.


Jeff Gates


Kirk Weller



"This transaction marks a pivotal moment for our client, empowering them to expand and craft a space perfectly tailored to their evolving business needs," said Gates. "This is yet another great example of how companies continue to seek high-quality spaces for employees taking advantage of hybrid models."

The amenity program at 2 Oliver St. includes a full-service bar and restaurant, a golf simulator, fitness center, conference spaces, security, bicycle storage, and access to Oliver St. shopping and dining, as well as close proximity to Post Office Sq. and the Greenway.

"This move empowers us to accelerate our momentum by expanding our team and better collaborating to provide our customers with a comprehensive visualization ecosystem and more accessible design technologies," said Russ Martin, vice president of global revenue PEC, Chaos. "Our team is excited for the opportunities the new space provides as we continue to scale our business to meet growing demand across industries."

## Mulaire of Nickerson named PRNEWS Top Women

**BOSTON, MA** According to Nickerson, a global full-service branding, marketing, PR and communications agency specializing in the built environment, Shannon Mulaire, director of public and media relations, has been named a PRNEWS "Top Women" Changemaker.

The PRNEWS Top Women Awards recognize the exceptional talent and influence of women across various industries. This prestigious national honor celebrates women who excel in their careers, make a significant impact on their organizations, and inspire others through their leadership. The awards luncheon took place June 4th at The Lighthouse in New York City, where Mulaire had the opportunity to accept her award on stage.

FOR FULL STORY VISIT NEREJ.COM

## Greenberg and Wickey of Saugatuck Comm'l. Real Estate facilitate 2,368 s/f office lease

**WESTPORT, CT** According to Saugatuck Commercial Real Estate (SCRE), the existing tenant, Second Foundation Partners, has signed a three-year lease extension for 2,368 s/f of office space on the 2nd floor at 1835 Post Rd. East. Nate Greenberg and Penny Wickey represented the landlord, Blackshaw Hunchar, and Bruce Wettenstein/Vidal Wettenstein represented Second Foundation Partners in this transaction. The mixed use campus is 100% leased.


Nate Greenberg


Penny Wickey

## ACE Mentor Program of Greater Boston names Hurley as executive director

**BOSTON, MA** ACE Mentor Program of Greater Boston (ACE) the free after-school program run by design and construction professionals with the goal of encouraging high school students to pursue careers in the architecture, construction, and engineering industries, has named a new executive director for the upcoming academic year. Effective immediately, Kristen Hurley will assume all roles and responsibilities as the non-profit organizations' executive director.

Hurley is an experienced professional with over two decades in the non-profit sector, specializing in maximizing business growth. Her leadership skills have driven success in various organizations including the Benjamin Franklin Cummings Institute of Technology where she spent over five years leading partnership initiatives, client relations, and innovative business strategies.

# It’s time to get creative with closed college campuses

**Christian Koulichkov**
A&G Real Estate Partners

Facing higher costs, shrinking enrollments, reduced state funding and severe demographic headwinds, many colleges and universities in New England and the Northeast are fighting for survival. The latest to lose the battle is the 150 + year old University of the Arts in Philadelphia, which announced on June 2nd that it would be closing its doors.

From a real estate standpoint, after a school downsizes or closes the tough-to-answer question immediately emerges – what to do with the excess buildings and centrally located, multi-acre campuses that remain?

In earlier eras, the seller and its real estate representatives had a better chance of finding a like-kind educational user to buy the entire campus. Today, the struggles in higher education require more creative thinking, marketing, and experience to drive value for the real estate to benefit trustees and/or creditors.

**Taking a page from office**

The office sector provides a potential model for how colleges, communities and opportunistic investors can move forward.

Post pandemic, public officials and real estate stakeholders have zeroed-in on the need to adaptively reuse distressed offices and other commercial properties. One example is the launch this past spring of Mass Housing’s Commercial Conversion Initiative. It offers municipalities “a suite of planning services that will accelerate the reuse and redevelopment of underutilized commercial buildings” in the state (for example, turning a dark office tower into a multifamily residential building).

Similarly, boards of trustees, lenders, municipal officials, community groups and real estate advisors should consider collaborating to find adaptive solutions for shuttered or downsized campuses. In fact, adaptive solutions for educational real estate are already emerging.

Last year, the New York State Police Auxiliary Academy agreed to lease the 200-year-old campus of Cazenovia College about 20 miles from Syracuse. The closed school’s 27-acre, 14-parcel main campus and large athletic complex now serve as a multifaceted training center to comply with the governor’s mandate to replenish the ranks of the NYSP. The campus was an economic driver for Cazenovia, and with the lease in place dozens of college workers were retained or rehired.

***It also requires imagination. The new buyer of that bucolic New England campus could end up being quite a surprise, so stay open to unusual possibilities. One college campus sold in bankruptcy to the Freemasons, who turned it into senior housing, community space and a film set. And who could have imagined that the ultimate lessee of Cazenovia College would be the New York State Police?***

Other schools are repurposing their real estate after downsizing, rather than shuttering, their operations. In Maine, for example, nonprofit Unity Environmental University has attracted multiple adaptive use buyers for its original 225-acre campus at 90 Quaker Hill Rd. in the town of Unity. The school (formerly known as Unity College), moved to New Gloucester after successfully shifting to remote and low-residence education.

There are good opportunities for real estate investors here with acquisition costs well below replacement costs. Large, rural college campuses can be strong candidates for things like senior housing, corporate or religious retreats, or rehab centers. In urban markets, the reuse of schools’ excess residence halls, single-family homes, warehouses, and undeveloped land parcels can yield solid ROI even with retrofit costs factored in.

But as with office-to-residential conversions, community-engagement is key. Sellers, investors and their third-party real estate advisors need to communicate and collaborate extensively with public officials and other parties. Zoning changes and building upgrades might be required to make creative solutions viable. Maybe the municipality never planned for what would follow if the campus were to close, for example, or the institution itself actually predates any zoning ordinance master plan, necessitating a review.

**Need for patience**

In-depth real estate analysis and evaluation, including detailed reports on potential new uses and/or users, can help sellers develop the right marketing strategy for the educational real estate on offer. Patience helps, too. It is one thing to sell a triple-net lease drugstore on Main & Main to a 1031 Exchange investor within an expected cap rate range. It is another to secure a new user, as well as full community approval, for a centuries-old college campus with acres of real estate and dozens of buildings that never predicted another use. The complexity of the college’s debt can also greatly affect the marketability and the timing of a sale. When possible a careful and measured approach is key to unlocking the highest value of the real estate.

It also requires imagination. The new buyer of that bucolic New England campus could end up being quite a surprise, so stay open to unusual possibilities. One college campus sold in bankruptcy to the Freemasons, who turned it into senior housing, community space and a film set. And who could have imagined that the ultimate lessee of Cazenovia College would be the New York State Police?

**Christian Koulichkov is senior managing director at A&G Real Estate Partners, Boston, Mass.**

# Taunton Development/MassDevelopment and Rhino Capital break ground on 180,000 s/f manufacturing facility

**TAUNTON, MA** The Taunton Development/MassDevelopment Corp., real estate investment firm Rhino Capital Advisors LLC, and state and local officials broke ground on a new 180,000 s/f advanced manufacturing facility located on lot BP2 at the Business Park at Myles Standish. In 2022, TD/MDC sold the last two undeveloped, pad-ready lots at the new business park – BP2 (11.25 acres) and BP3 (9.95 acres) – to Rhino Capital for the creation of speculative build-to-lease manufacturing facilities. At the new facility on lot BP2, Rhino Capital aims to attract "tough tech" tenants with building features such as a 32-foot clear height, up to an 8,000-amp power capacity, and five loading docks. Rhino Capital anticipates the facility will support hundreds of new jobs. Construction on the facility is expected to be completed in spring 2025.

In 2012, MassDevelopment and the Taunton Development Corp. (TDC) partnered to form a non-profit development corporation to redevelop the 220-acre site of the former Paul A. Dever State School by expanding the Myles Standish Industrial Park and developing a new business park. With the assistance of MassDevelopment and TDC seed funding, state and federal grant funding, and the city's approval of District Improvement Financing (DIF), the Business Park at Myles Standish was completed in 2022, with all parcels sold. The public-private partnership completed MEPA permitting and traffic mitigation, demolished and remediated more than one million s/f of vacant buildings, tunnels, and water towers, and constructed new roads and utilities. Eleven new companies have now invested in the new business park, resulting in more than 1.6 million s/f of new development, $158 million in private investment, 1,400 new jobs, and an additional $3.2 million in annual tax revenue to the city.

"Over the past 12 years our staff has worked closely with state and local partners and business leaders to transform the dilapidated former Paul A. Dever State School by expanding the Myles Standish Industrial Park and creating a new, first-rate business park that has resulted in $158 million in private investment and 1,400 new jobs," said acting MassDevelopment president and CEO Dan O'Connell. "As we wrap up our involvement in this successful project, we are pleased to see Rhino Capital Advisors LLC break ground on the second-to-last lot within the new business park, bringing online a 180,000 s/f manufacturing facility and with it more jobs and opportunity for Taunton and the region."

"We are grateful to the MassDevelopment team and the Taunton Development Corporation and we look forward to seeing these buildings constructed bringing jobs from innovative companies to this area," said Rhino Capital Advisors LLC managing principal Michael Olson.

"This groundbreaking marks a significant milestone for Taunton and the region," said senator Marc Pacheco. "The collaboration between Taunton Development/MassDevelopment Corp., Rhino Capital Advisors, and our state and local officials, exemplifies the role that public-private partnerships can play in driving economic growth and job creation in Taunton and the surrounding communities."

"I am thrilled and honored to congratulate Rhino Capital Advisors LLC on the groundbreaking of their new, state-of-the-art facility at the Myles Standish Business Park," said representative Carol Doherty. "Rhino Capital is yet another company in a long line of amazing businesses that have chosen to invest in the City of Taunton. I wish Rhino Capital much success as they embark on this exciting venture and strive to bring new and dynamic companies, jobs, and revenues to the City."


## Columbia names Blake and Parady to new vice president | general superintendent role

**NORTH READING, MA** Columbia has appointed Josh Blake and Russ Parady to the newly-established vice president | general superintendent position. Blake and Parady are each long-time members of Columbia's field operations team.


Josh Blake


Russ Parady

Blake started his career at Columbia nearly 12 years ago as a superintendent, leading many of Columbia's most complex projects. His methodical, organized, safety-focused, and calm approach has been a key factor in the success of large-scale projects for clients such as Siemens Healthineers and Thermo Fisher Scientific.

Parady began his career with Columbia more than 40 years ago and has proven to be one of the firm's most knowledgeable and trusted superintendents in his work on many of its most challenging and time-sensitive projects. He is recognized for his commitment to "the Columbia Way" principles of accountability & ownership, safety mindset, and teamwork.

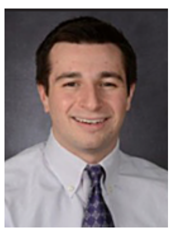
FOR FULL STORY VISIT NEREJ.COM

# Ogasapian of R.W. Holmes handles $4.812m sale of office/flex property

4-6 Alfred Circle - Bedford, MA

**BEDFORD, MA** R.W. Holmes Realty has completed the sale of an office/flex property at 4-6 Alfred Circle. The property, encompassing 17,500 s/f, was sold for $4.812 million, or $275 per s/f.

R.W. Holmes vice president, Mike Ogasapian, represented the seller, Quicsilva Properties, LLC and procured the buyer, Community Alternative Residential Environments,Inc. (CARES).



Mike Ogasapian

"4-6 Alfred was a unique opportunity for CARES to make use of a recent generation interior fit-out. For us, the assignment required a deep analysis of the market to determine the building's value and then identify the right buyer," said Ogasapian. "The existing conditions at 4-6 Alfred will be fully utilized by CARES to provide day services for intellectually disabled adults. We could not be more pleased with the outcome for both parties in the transaction."

FOR FULL STORY VISIT NEREJ.COM

## Erland Construction hires Dupell and Walega; promotes Gately

**BURLINGTON, MA** Erland Construction welcomes Kyle Dupell and Rick Walega to Erland and has promoted Brian Gately.

Kyle Dupell

Rick Walega

Dupell joins Erland as a project executive in the advanced technology/life sciences group. Dupell brings experience and a strong network in the lab and manufacturing markets. His background in real estate, construction management, and architecture gives him an understanding of the technical and strategic aspects of these industries.

Walega has been appointed as Erland's inaugural chief financial officer (CFO). This new strategic role reflects the company's continued growth and commitment to financial excellence. Walega brings a blend of experience to Erland, having spent 20 years navigating both the construction management and construction fintech sectors. As CFO, Walega will be a key player in Erland's future, leading financial strategy and ensuring robust financial operations that support the company's expanding project portfolio and ambitious long-term growth goals.

Brian Gately

Additionally, Gately has been promoted to senior project manager. Gately began his journey with Erland 11 years ago as a co-op student while attending Wentworth Institute of Technology. Throughout that time, he has successfully managed significant projects for clients such as Boston Scientific, Mycronic, Leggat McCall Properties, The Fessenden School, and Tenacre Country Day School. Gately's leadership and mentorship have been instrumental in the success of these projects. His promotion is a well-deserved recognition of his dedication, expertise, and the significant impact he has made.

## MountainOne sponsors Berkshire Running Foundation's Steel Rail Races

**PITTSFIELD, MA** MountainOne was the lead sponsor of Berkshire Running Center's flagship event. This is MountainOne's third year partnering with Berkshire Running Foundation, a nonprofit agency established to support the running community and promote a healthier lifestyle in Western Massachusetts. The weekend's races included Mo Mile on Saturday, May 18, and the MountainOne Steel Rail Races on Sunday, May 19.

The fun began on Saturday with the Mo Mile, a free event for children ages 12 and under brave enough to take on the half- or full-mile run along the Ashuwillticook Rail Trail. All children who participated in the Mo Mile also received a free copy of *"How to Climb a Mountain,"* MountainOne's new storybook that follows its beloved Spokesgoat as he takes his young audience on a journey emphasizing the importance of being prepared and facing your fears.

*"How to Climb a Mountain"* is the first in a series of books for children featuring Mo, the MountainOne Spokesgoat. The 24-page illustrated book seeks to promote positive life lessons, literacy, and financial education for MountainOne's youngest customers.

Kids at Mo Mile

The MountainOne Steel Rail Races continued on May 19 with an 8K, a 13.1 half marathon and a Boston qualifier marathon course, all starting and finishing at the end of the Ashuwilliticook Rail Trail, 850 Crane Ave.

The excitement didn't end at the finish line – runners celebrated at the lively afterparty with music by the Housie Shakers, featuring Noah Cook-Dubin, Colin Ovitsky, Simeon Bittman, and our very own Jonathan Denmark, President & COO of MountainOne Insurance.

"Congratulations to all the runners who participated in this weekend's races," expressed Jennifer Meehan, VP of community engagement at MountainOne.

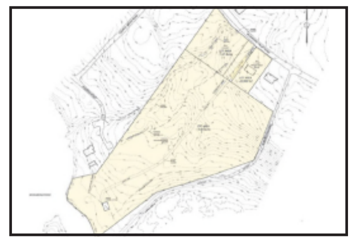
# Huntley of Horvath & Tremblay completes $750,000 sale of Sunfarm Solar in Pittsfield, MA

**PITTSFIELD, MA** Aaron Huntley of Horvath & Tremblay has completed the sale of Sunfarm Solar. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete this transaction at a sale price of $750,000. Sunfarm Solar is located at 1282-1288 Churchill St. The property consists of 32.86 acres and is leased to Sunfarm Solar who have 19+ years remaining on their Absolute NNN lease with two, five-year renewal options. The lease features attractive 3.75% rent increases every five-years throughout the initial term and at the start of each of the renewal options. Sunfarm Solar is one of the longest-operating solar energy companies and continues to be a growing presence in the rapidly expanding energy market. Sunfarm Solar has installed 500 solar systems in the commercial, residential, non-profit, education and agricultural markets. It owns and operates systems in New Jersey, Massachusetts, Rhode Island, New York, Connecticut, and Puerto Rico. The property is located along Churchill St. in a rural neighborhood in the western portion of Pittsfield at the foot of the Pittsfield State Forest and in between Pontoosuc Lake and Lake Onata. The property is approximately 4-miles from downtown and the intersection of US Rtes. 7 and 20 and MA Rte. 9, the area's primary commercial and commuter corridors.

Aaron Huntley


## Greater Boston Commercial Properties, Inc. sells three-parcel portfolio for $766,500

**WEST BROOKFIELD, MA** Bret O'Brien and Nishan Papazian of Greater Boston Commercial Properties, Inc. represented the seller of a three-parcel portfolio. The three lots totaled 11.48 acres of waterfront property, which sold for $766,500.



# Greater Springfield Available Properties

## CBRE, Inc. - Western MA

**35 Bacon Road**
Enfield, CT

819,000 SF
35' clear
82 loading docks expandable to 150
Great proximity to Exits 48 and 49, I-91

**1111 Southampton Road**
Westfield, MA

130,000-262,294 SF
18'-32' clear
74.25 acres
2.5 miles off Exit 41 off the Mass Pike

**120 River Road**
Northampton, MA

82,000 SF
Manufacturing/distribution
Income producing/solar
Off Route 9

**521 Meadow Street**
Chicopee, MA

75,000-156,000 SF
32' clear
ESFR
1/2 mile to I-391 & 7 minutes to Mass Pike

**Timberswamp Road**
Westfield, MA

27.96 acres
Potential PVRR rail
Near 10/202
2 miles to Mass Pike 6 miles to I-91

**15 Dana Way**
Ludlow, MA

53,393 SF
3 loading docks
2 drive-in doors
2.2 miles to I-291 and Mass Pike

**Ampad Road**
Westfield, MA

72.45 acres
Potential PVRR rail
Near Route 10/202, 2 miles to Mass Pike,
6 miles to I-91

**160 Rocus Street**
Springfield, MA

7,920 SF
5 drive-in doors (14' x 14')
0.5 miles to I-291

**1 Plastics Ave/Bldg 59**
Pittsfield, MA

53,900 SF
Office/industrial
For lease
Off Route 9

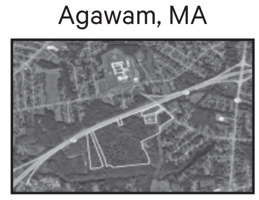
**Lockhouse Road**
Westfield, MA

21.50 acres
250,000 SF development capability
Potential PVRR rail
Near Route 10/202, 2 miles to
Mass Pike, 6 miles to I-91

**428 Merrill Road**
Pittsfield, MA

58,464 SF
CSX Rail
Dry sprinkler
Off Route 9

**Tennis Road**
Agawam, MA



86.55 acres
250,000-300,000 SF
Development capability
Visible from Route 57
3.4 miles to I-91, north & south

## Connect

**John Reed**
+1 413 732 9150
+1 860 559 1562 (c)
john.reed@cbre.com

**Jack Reed**
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CBRE

New England Real Estate Journal
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# MID YEAR REVIEW

**1031 EXCHANGE**

**BRENDAN GREENE**
Greater Boston Exchange Co.

**1031 EXCHANGE**

**MARK MCCUE**
Greater Boston Exchange Co.

**APPRAISER**

**BILL PASTUSZEK**
Shepherd Associates

**HOTEL**

**EARLE WASON**
Wason Assocs. Hospitality R.E.

**INDUSTRIAL**

**DAVID SKINNER**
Prescott

**INSURANCE**

**SPENCER MACALASTER**
Risk Strategies

**MAINE BROKERAGE**

**JUSTIN LAMONTAGNE**
The Dunham Group

**MAINE BROKERAGE**

**SAM LEGEYT**
The Dunham Group

**MASS. BROKERAGE**

**NATE NICKERSON**
Fieldstone Commercial Props.

**N.H. BROKERAGE**

**KRISTIE RUSSELL**
Colliers

**RESTAURANT**

**DENNIS SERPONE**
The National Restaurant Exchange

**R.I. INDUSTRIAL**

**JULIE FRESHMAN**
MG Commercial Real Estate

**R.I. INDUSTRIAL**

**GEORGE PASKALIS**
MG Commercial Real Estate


PREFABRICATION
Interstate: Innovation & Excellence in Prefabrication
Prefabrication is the cornerstone of Interstate's lean construction strategy. Our UL Certified 100,000 sq. ft. Operations Center incorporates innovative disciplines, expertise and technology that encompasses state-of-the-art electrical assembly.
Greater efficiency of installations by skilled workforce onsite
Ability to accommodate scope & schedule changes
UL certified quality & certified assembler apprentice program
Enhanced safety, ergonomics & reduced site waste
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# Review of 1031 Tax-deferred Exchanges

**Brendan Greene**
Greater Boston Exchange Co.

**Mark McCue**
Greater Boston Exchange Co.

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

The housing market continues to be a difficult one for both buyers and sellers. Real estate and, in particular, residential home prices remain at historic highs and inventory, although seeming to be loosening, it is still relatively low. Mortgage interest rates have leveled off or dropped slightly especially in the past few weeks, but remain relatively high in comparison to the past 10 years. Most experts predict that they will likely remain high but should come down a little more during the year. Despite this combination of high real estate prices, high interest rates and low but growing inventory, the first six months of the year have seen a surprisingly robust volume of 1031 transactions. The most recent United States inflation results came in a lot weaker than expected in June. This leads some expert investors to believe that interest rates might be coming down as soon as September.

Present polls show (but we all know how fast things change) that Trump is more than likely to become the next President. At the beginning of this year, there was more uncertainty about who may win the Presidency, which often times leads investors to be more cautious, and the thought is that investors may wait to see the results of the election before deciding whether to sell their properties. That does not seem to be the case for the first half of 2024. 1031 exchanges rebounded from slow market conditions in 2023 mostly caused by such low inventory.

2021 and 2022 saw historically low interest rates, which in turn caused historic demand in investment properties and 1031 tax deferred exchanges despite the high price of such properties for sale. 2023 brought higher mortgage rates, and investors who had mortgages on their property were more reluctant to sell if they had to purchase another investment property with a much higher interest rate. This caused 2023 to have a decrease in demand which was a part of the reason that resulted in more investment properties on the market in the first half of 2024. This has created a more even playing field for buyers and increased activity.

Although there are varied opinions on the investment real estate market for the second half of 2024, there are some common themes that will aid in the continued sustainment of 1031 exchanges:

(i) moderate price growth – after many years of rapid price growth, the expectation is one of more moderate but continuing growth,

(ii) the repurposing of real estate due to changes in certain segments of the real estate market (i.e. downtown city office space,

(iii) regional differences - the sale of investment properties in colder climates and the purchase of investment replacement properties in warmer climates or parts of the country typically known as vacation areas,

(iv) the availability of reverse and construction improvement exchanges, and

(v) baby boomer retirement and estate planning.

With the increase of inventory and continued price growth, investors may find it easier to identify suitable replacement properties within the strict timelines of a 1031 exchange. This should lead to a rise in exchange activity as investors take advantage of the improved market conditions. We anticipate the supply of investment replacement properties to continue to increase slightly as mentioned above. However, some trends for the remainder of 2024 are:

(i) more demand for "Reverse Exchanges" and "Construction/Improvement Exchanges" allows an investor to buy a replacement property first, and then sell their relinquished property second. Because of the somewhat limited supply of investment properties available, investors are not always willing to sell their property without knowing that they can purchase a replacement property;

(ii) challenges with traditional financing rates which may result in more seller financing; and

(iii) heavily managed properties exchanged for passive investments like triple net leases (NNN) and/or investments in Delaware Statutory Trust (DST).

*Brendan Greene is an owner/operator/attorney and Mark McCue is an owner/operator/attorney at Greater Boston Exchange Company, LLC (a subsidiary of McCue, Lee & Greene, LLP), Boston, Mass.*

# Summertime...the living is easy?

**Bill Pastuszek**
Shepherd Assocs.

Here it is, more than halfway through July. Commercial real estate (CRE) markets are scraping by, volumes are down, rates are still up, and there are few transactions. There is no clear trend from quarter to quarter. The most noteworthy part of the summer so far has been a long – but incredibly hot – Fourth of July weekend. The temperatures seemed to be in direct opposition to the coolness of CRE markets and that coolness provides little solace for those working in those markets.

What follows consists of observations collected from a variety of comments on how various property sectors are being viewed by market observers. A particular goal in this research undertaking was to find "common threads" among the sectors reviewed. One immediate takeaway was that while specific markets perform differently depending on their location and amenities, it is possible to draw meaningful conclusions from this type of "macro" level information.

**Industrial.** While the U.S. industrial market continues a deceleration, overall markets continue to perform positively. Net demand is reported to be stable if not positive, asking rental rate growth persisted, and absorption was generally positive. Vacancies were modestly higher, rental growth rates were slower, and the construction pipeline showed a slowing.

**Multi-Family.** Job and wage growth affect multi-family markets. With jobs added earlier in 2024, there is demand for units. Construction has been affected by high interest rates. However, absorption indicates demand for units in many, but not all, markets. Declines in vacancies reportedly occur at the expense of rent growth.

**Office.** Office demand continues to be negative. This has been the case for a couple of years and this trend is likely to continue. The best that one commentator was able to say was that the rate of negative absorption in office seemed to be slowing. As would be expected, construction demand was way off, given the lack of demand and high interest rates. Lenders are busy with workouts with borrowers with troubled office properties. Also, as would be expected, there is a flight toward quality by investors, tenants, and occupiers, both in terms of locations and building amenities, layouts, and age.

**The Challenges of Down Markets.** For anyone engaged in real estate valuation, the great challenge is to understand pricing, values, and cap rates when there isn't a lot of transactional activity. This is true for brokers, owners, managers, lenders, investors, and appraisers, among others.

Limited transactions make the job of understanding already complicated market activity even harder. Sometimes the answers lie in what is not happening, what's not selling or renting, or what is not getting developed. It helps to spend some time having conversations with peers and market movers and makers.

*There are opportunities for properties even in the down environments of current markets. For appraisers, it may be necessary to go back in time to find relevant comparisons and that must be done with care in order to replicate today's conditions as an adjustment to an older comparable. Not relating today's market to a two-year old sale can result in distorted, unrealistic, if not outright incorrect, value conclusions!*

**Conclusions.** Common threads in the articles and surveys reviewed include:

**a:** challenges in capital market environments exist with downturns in construction across sector;

**b:** the cost of money continues to be a reality;

**c:** recognition that the overall economy is performing "well enough" with job creation taking place: real estate has its own unique set of challenges;

**d:** there is no rapid CRE recovery on the horizon; and

**e:** continued cautious, or, non-existent, investor behavior.

For investors and analysts of investor behavior, it's not completely doom and gloom. There are opportunities for properties even in the down environments of current markets. For appraisers, it may be necessary to go back in time to find relevant comparisons and that must be done with care in order to replicate today's conditions as an adjustment to an older comparable. Not relating today's market to a two-year old sale can result in distorted, unrealistic, if not outright incorrect, value conclusions!

Bill Pastuszek, MAI, ASA, MRA heads Shepherd Associates LLC, Needham, Mass.

# I have lived through many slowdowns in my career and each has a different personality

**Earle Wason**
Wason Assocs. Hospitality R.E. Brokerage Group

In the 1950s and 1960s there was a television crime show: Dragnet. Joe Friday the lead detective had a slogan used often in the show: "just the facts ma'am, just the facts." Unfortunately, the facts for 2024: lower hotel revenues, lower occupancy rates and lower room rates. I am sure this is not what most want to hear. In looking back, 2022 was very high revenue, occupancy and room rate year. It is now not the benchmark, but was instrumental in many hotel sale prices in 2022 and 2023. Revenues dropped in 2023 and further dropped in 2024 to date and I cannot see a change in that for the balance of the year.

What does that mean? I do not know, but I do believe a change is not likely until after the election. I have lived through many of these slowdowns in my career and each has a different personality. We have had huge consolidation of hotel ownership beginning in the early 1990s. I have said before that we probably now have a total number of hotel owners about 60% less. This should help in having less hotels in financial trouble.

This leads to current interest rates. Hotel financing has become more difficult, and lenders are looking for larger down-payments. Interest rates vary from 6.25% to 7.5% and it does look like the Fed could reduce the Fed Funds Rate by 50 basis points the next time they meet in the fall. Rates in the 7% to 8% range have been the norm for most of my career so looking for a big decrease in rates is not likely. That means we are back to the old norm and a valuation adjustment. If you are thinking of selling or buying it makes no sense to wait for the rates to go down as the other adjustment to value is the significant increase in operating costs. Obviously: labor, cost of goods, utilities, real estate taxes and insurance costs. One hotel I am very familiar with just saw the annual insurance cost move from $82,000 per year to $145,000 per year. This equates to lower profitability and therefore lower values.

The cause for the revenue decreases is alarming. There are many factors for the softness in demand: market volitivity, inflation, the large number of U.S. citizens living paycheck to paycheck, more Americans traveling overseas, less Europeans traveling to the U.S. and more. Business travel has leveled off at less than seen in the pre-pandemic years.

As to hotel sales activity it has decreased below 2023 levels. There is limited inventory and hotels that have been marketed are still in 2022 or 2023 pricing levels. The demand to buy remains solid but buyers outnumber sellers and prices need to be adjusted downward. Demand for good quality hotels priced in the 9% to 11% capitalization rate range is still in play but very hard to find. Some new construction still exists but construction costs remain very high. There are now so many brands available targeting different market segments. This is the generator of new construction, but the level of new construction should be fading until there is growth in revenues and lenders are better prepared to provide financing.

My firm has been fortunate in that we have presented hotels for sale where the motivation is based upon generational change. These owners usually have low debt, have been in ownership for significant periods of time and have good equity. We have also been fortunate that many roadside motels and inns which were predicted to be outdated and ready to be demolished have made a comeback. Tourists and travelers are enamored by the funky remodeling and quality rooms seen in many of these properties. I have a property for sale that has lime-green refrigerators in the room, pink sinks and tile in the baths and a retro upgrade to the rooms. A good example of this is the former Downtowner Motel in Saratoga Springs. We brokered this hotel a few years ago to Lark Hotels, a boutique hotel specialty firm with many properties here in the Northeast. The hotel has gone through a complete very "cool" upgrade and is now known as the Spa City Motor Lodge. A great example of the changes occurring in these smaller hotels/motels.

The hotel business can be very resilient, but like spring in New England "many bumps in the road".

Earle Wason, CCIM, is president and owner of Wason Associates Hospitality Real Estate Brokerage Group, Portsmouth, N.H.

# The state of the union of industrial property values

**David Skinner**
Prescott

I am a relative babe in the real estate business. And by the term "relative babe" I do not mean to refer to my boyish good looks, charming personality, or other relative babe-like qualities. I mean that I am a "relative babe" in that I started working in the real estate business in 2017, and am relatively a baby compared to many of my broker colleagues and associates in the marketplace today. The 2022 downturn in the economy is the first downturn that I have experienced, and there are a number of observations to make about what is going on with industrial cap rates since those initial interest rate hikes. Looking back to my nascent days as a baby agent in 2017, I first understood cap rates to be a measure of the value of investment risk, particularly with real estate. I learned the back-of-the-napkin trick of finding a property's price per s/f and then dividing it by 10, and I felt like I could rent the property for that rental rate, it was probably a good buying basis. For example, if I presented a property to a buyer client for $100 per s/f and we were confident that we could achieve $10 in triple net rent, we knew we could stabilize around a 10 cap, which back in that day was a great deal.

I aim to address two questions here: first, I often hear "When will industrial property values go back to what we knew them to be in 2020 and 2021?" I also hear the corollary, "When will real estate pricing come back to values that normal buyers can afford?" These two questions are asked by different types of real estate stockholders. The former is typically asked by owners who want to sell but have the record-breaking sale prices during the times of record-breaking interest rates in their minds for the value of their real estate. The latter is asked by users and investors who likely have seen property values in a particular geography for a long time and are aware of what things have historically cost.

To address the former question about when values will come back up, it is important to recognize that there are more economic drivers that raise the value of a property than simply the lending interest rate. For property values to go up in the minds of the market, a shift must occur in the tenant base that would more broadly fuel tenant expansion. As tenants and even user-buyers grow and expand in their industrial marketplace, available space will become scarce which will make property values grow again. Many prognosticators and political pundits often posit that the election will impact not only interest rates, but also consumer confidence, which drives all sectors of the economy. The events of the last few weeks has clarified in my mind that this is certainly the case.

On the other hand, many buyers are continuing to ask when values will come down to what some would call "reality." There is some truth to this, in that many sellers are not being, what one disappointed buyer called recently, "realistic." It has remained true that many property owners are not "realistic" because they do not need to be. To put it another way, they don't need to sell. However, there are owners who still do need to sell, and when they do, they will look at what the market is bringing them, and they will transact. As this continuously happens over the next few months and years, and appraisers see a steady increase of sale comps in a consistently lower range, appraisals will reflect this pricing adjustment, and property will begin to trade again at lower values.

In the industrial world, the recent high interest rate environment has rewarded the healthy local businesses with strong financials who have been looking for a location for their businesses. Investors who have a strong performance over a long period of time are also able to have some success with banks. However, speculative investments have been challenging to finance.

If you are a property owner, do your best to keep your financially healthy tenants, and if you are a buyer, don't give up looking for your dream home, it may be right around the corner!

David Skinner is an advisor, partner with Prescott, Lincoln, Mass.

# The morphing of real estate occupancies and its impact on risk management

Spencer Macalaster
Risk Strategies

Having sat on the board of directors for the Downtown Boston Business Improvement District, we are intimately aware of the social, financial and employee impact the COVID-19 pandemic has had on Boston's commercial real estate district. Footfall traffic has dropped and tenant office space utilization is in the single digits. The ripple effect on local business cannot be understated and this is not unique to Boston.

Since March of 2020, commercial, retail and hospitality real estate nationally has seen a utilization drop of over 30%. In certain sectors the drop in utilization has been much greater. The national impact of this is dramatic. Hotels are suffering an economic downturn. Retail has seen stalwarts including Brooks Brothers, Neiman Marcus, Lord & Taylor, J.C. Penny and innumerable small operators close their doors. Global office occupancies will inevitably drop due to the new remote and hybrid work paradigm, driven not least by businesses eyeing cost savings and access to remote talent in their overall space and occupancy plans.

Questions commercial real estate owners will have to face in this upheaval include:

- How will remote / hybrid occupancy affect tenant space needs and lease renewals?
- What new systems will be required to make the office occupancy as healthy as possible?
- Properties that remain vacant will face increased exposure to liabilities such as fire, water damage, vandalism, or deterioration.

The challenges created for cities with this dramatic downturn in office occupancy are not, however, much different than those faced by the regional manufacturing hubs in past decades. These centers of manufacturing became obsolete as industries moved and globalized. Huge mill buildings and complexes sat fallow for decades until housing and other uses revitalized those properties. Downtown office and retail may face the same fate. But, what uses will come next?

Options abound. Housing and life sciences conversions are two areas where much discussion is already taking place.

Retrofitting buildings into lab and research space is being actively pursued by many owners and developers who see these activities as largely requiring in-person workforces. Steve Lynch, principal with King Street Properties a life sciences developer, was quoted in the Boston Business Journal (https://www.bizjournals.com/boston/news/2021/10/01/a-eureka-moment-for-boston-area-conversions-from-o.html) as saying, "demand for life-science real estate is really built upon the growth in medical innovation. And we're lucky. We live in the golden era of medical innovation. New therapies are being created in real time for diseases that have puzzled scientists for a long time. One new therapy can launch a very good-sized company. That really is the engine room, if you will, for the demand we see for the buildings that are being built."

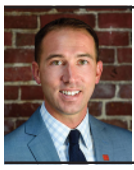
Life sciences workforces will need places to live. Hotels are being considered for apartments or assisted living facilities. For remote-oriented companies needing temporary accommodations, office space may be adapted into common flexible "hoteling" concepts. Whatever the use, needed adaptations will take time and the engineering required to upgrade structural and electrical systems will be expensive.

City and state government agencies who oversee this expansion and re-use of existing real estate are faced with new political hurdles. Noise, height, air emissions and other factors are causing some to question whether these new occupancies are appropriate for their neighborhoods. Lab conversions require higher quantities of electrical supply, sophisticated HVAC and mechanical systems, increase plumbing, and higher floor to ceiling heights, which can make the conversion difficult. Hotel conversions into residential or long-term care facilities pose similar challenges.

Risk managers will also need to consider insurance exposure changes. Exposure to vacant building insurance, higher replacement cost values, pollution exposures that are not historically part of an office occupancy are among the considerations we must evaluate. Prudent approach to the myriad of questions when looking to convert office, retail or hospitality space to alternative uses must be part of the long-term plan.

Spencer Macalaster is executive vice president of Risk Strategies, Boston, Mass.

# Welcome to the Old Normal

**Justin Lamontagne**
The Dunham Group

**Sam LeGeyt**
The Dunham Group


The Southern Maine commercial real estate market is fine. Admittedly, that's a very vanilla descriptor, but it's accurate. Since COVID, our market, like many, has been going gangbusters with increasing values and demand across all sectors. We had record-setting years in '20, '21 and '22 with 2023 starting to stabilize. However, the incessant calls and demand have clearly slowed in 2024. But only in comparison to the last four years. The truth is it feels very 2019-ish. In other words, normal! The following is a summary and forecast of the industrial and office sectors in Southern Maine.

**Southern Maine Industrial Market Summary** ***by Justin Lamontagne***

Our expanded industrial market survey now tracks over 30 million s/f in 15 cities and towns in Southern Maine. As of July 1, 2024 the total vacancy rate is a paltry 2.27%. This is up slightly since 1Q, but only a mere 30 basis points. Drilling down into sub-markets, the Greater Portland vacancy rate is stiflingly low at 0.69%. To put that in perspective, of a total 19 million s/f in nine cities/towns (a 10-mile radius), only 131,000 s/f is available (70,000 s/f in a single building!). This is a striking fact and, as I've reported previously, simply bad for business in the Portland area.

The lack of inventory is forcing businesses to consider alternate locations and, in some cases, that's out of state. While new construction and land development remain options, they are costly and time-consuming endeavors. Many users and brokers are considering creative repurposing of office and retail spaces. This trend has already begun with some small success stories. I suspect this trend to continue and exacerbate.

Not surprisingly, industrial values, both for sale and lease, continue to appreciate dramatically. Sale prices now regularly top $100 per s/f, and in some cases, at replacement values of $150 per s/f or more. This proves that the often complicated and slow process of new construction is deterring end-users. And it further indicates that "shovel-ready" industrial land sites like the Innovation District at Scarborough Downs are the most successful model.

Lease prices are also on the rise, though not as dramatically as sale values. And, anecdotally, leasing activity has slowed. While the vacancy rates reflect a clear supply/demand imbalance, our phone and deal action suggest that may change slightly towards the end of the year. Most listed spaces on the market are now asking well above $10 per s/f NNN, reaching as high as $13-14/ per s/f for smaller units, surpassing rates for class B and low-A office spaces in many cases. This has led to sticker shock for industrial tenants, especially those new to the market or accustomed to years of rates near $5-6 per s/f. This push-back from tenants is partially accounting for the slower pace in lease rate increases.

**Southern Maine Office Market Summary** ***by Sam LeGeyt***

Although the activity within the Southern Maine office market feels steadier than the recent past, the numbers tell a story we have heard since the onset of COVID. In the first half of the year, the Greater Portland market has seen only 63 leases signed, the lowest number in our data set, tied with the fateful year of 2021. The average over the past 10 years YTD is around 94 deals done, almost 50% more than this year.

The challenge with data and comparables is that in analyzing them we are constantly looking out the back window when what is ahead is most important. In talking with other brokers and in my own travels, I am confident that most professionals feel cautiously optimistic about the general health of the Greater Portland office market and where it is headed.

The market has shown active demand for right sized properties both for lease and for sale, and even with the challenges of rising tenant improvement costs, and interest rates, deals are still happening. Purchasing demand from owner occupants has continued to drive the majority of sales in the office market, where investors have been more hesitant than in years past.

Although we are continuing to see corporate pullback in size and length of term of office leasing deals, in many cases, tenants are looking again for more room to gather, collaborate, and mentor their staff. TD Bank is a recent example of the pullback. They will be vacating over 350,000 s/f between Falmouth and Lewiston-Auburn over the next year and a half.

Landlords of spaces over 10,000 s/f are still competing hard for deals with tenant improvement allowances and other concessions, but in a market that is largely driven by the 3,000-10,000 s/f tenant, we remain cautiously optimistic. Small to medium-sized office tenants will drive our deal flow in the coming year.


**Justin Lamontagne, CCIM, SIOR, is a partner/designated broker and Sam LeGeyt is a partner/broker with The Dunham Group, Portland, ME.**

# Anticipation of Fed's rate cuts poised to unlock capital, driving investment surge in 495 Corridor

Nate Nickerson
Fieldstone Commercial Props.

**Introduction**

The industrial real estate market in the 495 Corridor has shown resilience amidst economic fluctuations over the past few years. As we look towards the latter half of 2024 and into 2025, there is growing anticipation that the Federal Reserve may lower interest rates. This potential rate cut could serve as a catalyst, unlocking significant amounts of sideline capital and driving a surge in investment activity. This article explores the implications of potential Federal Reserve rate cuts on the industrial real estate market in the 495 Corridor and how this could reshape the investment landscape.

**Current Market Dynamics**

The 495 Corridor, a critical industrial hub, has experienced various market shifts when comparing the first two quarters of 2022, 2023, and 2024:

**1. Sale Price Per Square Foot:** Contrary to previous trends, the sale price per square foot increased to $170 in 2024 from $149 in 2023, reflecting a higher valuation per unit area despite fewer transactions. In 2022, the sale price per square foot was $158.

**2. Transaction Volume:** There has been a consistent decline in sales volume, dropping from $837 million in the first half of 2022 to $552 million in the same period of 2023, and further to $275 million in 2024. This indicates reduced overall market activity.

**Impact of Potential Federal Reserve Rate Cuts**

The potential for the Federal Reserve to lower interest rates introduces both opportunities and challenges for the 495 Corridor's industrial real estate market. Here are the key impacts:

**1. Increased Investment Activity**

Lower interest rates would reduce borrowing costs, making it more attractive for investors to finance new acquisitions and developments. This could lead to an increase in sales volume as more capital becomes available. Investors currently sitting on the sidelines due to higher borrowing costs may find the market more accessible, leading to a surge in investment activity.

**2. Enhanced Property Valuations**

As borrowing becomes cheaper, the demand for industrial properties could rise, leading to higher sale prices per square foot. This would benefit current property owners looking to sell and could stimulate further investment in upgrading properties. Enhanced property valuations would also improve the overall market sentiment, attracting more investors to the region.

**3. Economic Growth and Stability**

Lower interest rates can spur broader economic growth, boosting demand for industrial space as businesses expand their operations. This would further strengthen the market and attract more investors to the 495 Corridor. Economic stability, driven by favorable borrowing conditions, would support long-term investment strategies and sustainable growth.

**4. Deployment of Sideline Capital**

There are large amounts of capital on the sidelines, waiting for positive market changes to deploy funds. A reduction in interest rates could act as a catalyst, triggering this capital influx into the industrial real estate market. This increased liquidity would drive investment activity, supporting property acquisitions, developments, and upgrades. The influx of capital could also lead to more competitive bidding for properties, driving up valuations and enhancing market vibrancy.

**Leasing Activity in the 495 Corridor**

Leasing activity is another critical component of the industrial real estate market, and it plays a significant role in shaping market dynamics and investment decisions.

**1. Demand for Industrial Space**

Despite fluctuations in property sales, the demand for industrial space in the 495 Corridor has remained robust. The region's strategic location, offering excellent connectivity to major highways and transportation networks, makes it an attractive destination for logistics and distribution operations. This demand is reflected in high occupancy rates and strong leasing activity, particularly for well-located and fully leased properties.

FOR FULL STORY VISIT NEREJ.COM

Nate Nickerson is the owner and advisor of Fieldstone Commercial Properties Inc., Littleton, Mass.

# Office and industrial markets navigating notable transformations

Kristie Russell
Colliers

The New Hampshire office and industrial markets are experiencing significant shifts as we move past the halfway point of 2024. Despite the rising vacancy rates in both markets, some tenants still struggle to find the right space due to amenities, location, or size constraints.

**Office Market**

Although the overall vacancy rate has been increasing over the last two years, some office users still find it challenging to locate suitable space, especially in specific submarkets. Tenants looking for small space and those in certain class A markets are particularly impacted. Residential conversions have also played a role, lowering the vacancy rate and contributing to higher asking rent.

In the past year, the office vacancy rate rose by 2.3%, but the rate of increase has slowed over the last three quarters. A significant factor in this spike was the closure of Liberty Mutual's 575,800 s/f operation in Dover at the end of 2023. Excluding this event, the average quarter-to-quarter change in vacancy has been a minimal increase of 0.1% over the last year.

Despite the overall increase in vacancy, some submarkets have seen rates fall over the last year. The rate in the Manchester submarket dropped by 1.9%, due in part to the stable class A category, which had no change. This stability is due to the conversion of vacant office space at 1000 Elm St. into apartments. In addition, the area welcomed some new tenants and others expanded, like Shaheen & Gordon, which will relocate and expand into 11,000 s/f at 1155 Elm St. by the end of the summer.

Rental rates have varied by submarket. The statewide direct asking rent increased by 4.4% ($0.92 per s/f) over the past year. Notably, Manchester's reduced vacancy rate contributed to a 7.6% ($1.50 per s/f) rise in its direct asking rate. Salem experienced a significant 13% ($2.96 per s/f) bump in its direct rent, largely due to the newly constructed office building at Tuscan Village. Part of this new building was leased upon completion, with AutoStore opening its North American headquarters in 40,000 s/f. However, the additional 13,000 s/f hit the market with above-average asking rent.

**Industrial Market**

The industrial market is also undergoing substantial changes, marked by rising vacancy rates and stabilizing rental rates. Over the last year, the vacancy rate increased by 2.8%, ending the second quarter at 5.9%. Contributing factors include location issues, functional obsolescence, and high asking rents, as well as new speculative construction.

The Nashua submarket was notably affected by new construction, with its vacancy rate rising by 6.8% over the last year to 9.4%. Key developments impacting the rate include the 323,750 s/f project at 50 Robert Milligan Pkwy. in Merrimack, which remains vacant, and the 504,000 s/f warehouse at 48 Friars Dr. in Hudson, where Life is Good leased approximately 75% of the space. However, about 126,000 s/f of this warehouse remains available, with an additional 126,000 s/f set to become available in the future.

Industrial rents have generally trended upward in recent years, but over the past year, the overall asking rate fell by 1% ($0.12 per s/f), ending the second quarter at $11.98 NNN. Direct asking rates remained relatively stable with a modest 0.4% ($0.04 per s/f) increase, while sublease rates dropped significantly by 22.8% ($2.11 per s/f) year-over-year.

Sublessors of large blocks of space have started to drop rents as overall demand has slowed. For example, rent for the 200,000 s/f former Alene Candle space in Amherst dropped by 30.8% ($3.00 per s/f) at the beginning of the year, which softened the submarket's overall rent, falling by 3.2% year-over-year. Also, it is the only warehouse space for sublease in the submarket swaying the entire category.

With another 6.5 million s/f proposed or under construction across New Hampshire, the market could continue to be impacted. However, there is a slowdown in speculative projects being built without tenants in place. Some projects, like 7 Crow's Nest Circle in Merrimack, are being built in phases. 100,000 s/f of the 359,000 s/f development is already under construction, with the owner taking part of the building. During the second quarter, Gregstrom Corp., a plastic contract manufacturing company, leased 54,000 s/f in the new facility.

FOR FULL STORY VISIT NEREJ.COM

Kristie Russell is a research manager | New Hampshire and Maine, with Colliers, Manchester, NH.

# Analyzing the return on investment leads to increased activity among restaurant sellers

Dennis Serpone
The National Restaurant Exchange

An increase in operating costs, supply chain concerns, and the ongoing struggle of maintaining a consistent workforce has caused many owners of food and liquor businesses to consider the possibility of selling. This is certainly why we see so many restaurants, both big and small, on the market.

In order to more clearly view the movement of the restaurant industry, each segment should be looked at separately. The pressure has never been greater for the marginal independent operator, but the successful chain operators feel some pain also as evidenced by the consolidation of legacy chains.

The market has been very active over the past couple of years with some of the more well-known regional chains spinning off their under-performing units…did you ever expect to see a closed McDonalds? Some of the mom and pop operators have been unable to cope with the rising costs of operation and have either sold or simply created a deal with the landlord to get out of a lease, sold off their equipment, and moved on.

It has always been said that if you can generate cash flow, you can be successful. Well, that's not the case right now. There are plenty of restaurants that are 'churning' dollars but there's little or no profit at the end of the year. If you look closely you can see where the restaurant operators are 'between a rock and a hard place'. They have a significant investment to recover, they need to keep their staff busy, they need to keep the seats full, and they need to pay their bills. Most independent restaurants run on a very small margin…obviously, this depends on the specific type of restaurant, but generally as low as 7% of sales to a high of 20%.

However, we recently sold a pizzeria doing $60,000 per week with the seller netting almost $500,000 per year. Our largest sale so far this year is a fast casual operation, without liquor, doing $100,000 per week, netting $1.5 million per year. These examples are the exceptions.

Most food and beverage operations where the owner is actively hands-on, all things being equal, can increase net profit by getting more customers and by getting more out of them. What does that mean? It means you have to find a way to attract 'new' customers and make it easy for them to spend more than they expected. Isn't that true today? When was the last time that you were out to lunch or dinner, alone or with family and friends that the bill wasn't significantly higher than you anticipated?

Subsequently, the customer is going out to full-service restaurants less frequently and/or spending less money.

With all these factors, restaurant owners are evaluating their options…should they continue to struggle or should they sell. In the case where they decide to sell, they have another decision…should they try to sell on their own or should they hire a broker. For those that decide to hire a broker, they have to decide whether to give it to their good customer who sell houses or to a commercial broker who is most comfortable selling office buildings or should they hire a restaurant specialist. At some point, they realize that food and liquor businesses are a very different commodity. More importantly, typically the seller has to provide the buyer with a first or second mortgage. The average deal requires a cash down payment of approximately one-third to half of the sale price with the seller holding the paper for the balance over a five- to seven-year term with prevailing interest rates. However, in the event that a deal qualifies for SBA financing, the cash down payment from the seller will be less.

For the successful, seasoned operator, this is a great time to add new locations. Whether buying an existing food operation or leasing a 'vanilla box' in one of the many mixed-use lifestyle centers being built, this is a great time to expand. Multi-unit operators are selling off underperforming units and taking advantage of the triple-A locations and facilities in the new lifestyle centers.

For some operators these are the worst of times and for others this is the best of times. As long as people need to eat and people need to be entertained, food and liquor businesses will always survive, the only thing that changes is the face of the operator and the size of the bottom line.

Dennis Serpone is the founder of The National Restaurant Exchange, The Hotel Exchange, and Cannabis Business Brokers, Wakefield, Mass.

# Outlook for second half of 2024 is positive


Julie Freshman
MG Commercial Real Estate

George Paskalis
MG Commercial Real Estate


The Rhode Island industrial market continues to exhibit low supply and steady demand. Vacancy rates for industrial space in Rhode Island remain low and in the 3-4% range for "modern" single-story industrial buildings, which is an increase in the recent 1-2% vacancy rates. Persistently low vacancy rates continue to lead towards fewer buildings coming available for owners/users, and inflation and interest rates are reducing buyer's purchasing power, forcing some potential end users to lease vs. purchase. We have seen some softening in the leasing market but there is still enough demand with landlords becoming a bit more competitive to attract tenants, and spaces are expected to continue to lease up. Much of the demand has come from the logistics/distribution sector, as well as from self-storage groups, manufacturers, contractors and the medical supply and device industries.

For owners of fully leased buildings looking to sell, demand remains steady from industrial investors. However, inflation and interest rates continue to cause investors to reassess their underwriting. Nevertheless, investors are out there looking for opportunistic deals or safe bets.

Recent lease transactions include 132,000 s/f of industrial space that was leased at 10 Briggs Dr. in East Greenwich; 70,521 s/f of industrial space that was leased to a sailboat manufacturer at 1159-1193 Broad St. in Central Falls; and 93,000 s/f and 127,000 s/f of distribution space that was leased at 145 Commerce Dr. in Warwick (NorthPoint's development) to two national tenants. Notable spaces available for lease include a 150,000 s/f distribution building for lease at 100 Maple Ridge Dr. in Cumberland; 100,000 s/f of warehouse space at 500 Callahan Rd. in North Kingstown/ Quonset; 50,000-100,000 s/f of warehouse space at 815 Jefferson Blvd. in Warwick; 30,636 s/f of industrial space at 1600 Division Rd. in West Warwick; and 270,000 s/f at 145 Commerce Dr. in Warwick.

On the sale side, 1 Kenney Dr. in Cranston, totaling 145,975 s/f, sold to a self-storage developer for $8.8 million in April 2024; a 2.65-acre industrial property containing a 7,728 s/f office/garage building and multiple covered canopy areas sold for $2.55 million in May 2024 to a construction company; and a 27,066 s/f industrial building at 833 Dyer Ave. in Cranston sold for $1.95 million in June 2024. The demand on the sale side remains steady, but higher interest rates continue to reduce buyers' purchasing power compared with last year.

Industrial lease rates in Rhode Island have increased over the past couple of years and are now in the $6-7 per s/f range, NNN for bulk warehouse space, in the $7-8 per s/f range for general purpose industrial space, and around $10 per s/f for flex space. Sale prices for 20,000 s/f to 50,000 s/f have continued to range from $65 to as high as $100 per s/f.

For the most part there is little new construction of industrial buildings due to lease rates that have not increased to or above the rates necessary to justify the high cost associated with new construction, with the exception of NorthPoint Development's I-95 Gateway Building 1 at 145 Commerce Dr. in Warwick, near the airport. The construction of this building was completed last year, and two national tenants have been secured for 220,000 s/f of the 491,496 s/f high bay warehouse building. Additionally, new industrial/flex buildings have been constructed on Quonset Development Corp.'s (QDC's) Flex Industrial Campus. The buildings include move-in-ready, modern industrial spaces that include high-bay manufacturing, warehouse and office space. In 2023, construction was completed on Buildings 6 and 7 and begun on Buildings 8 and 9. The campus will eventually have 10 buildings and over 300,000 s/f of space. All completed buildings are fully leased. Lease rates needed to justify new construction generally range from over $10 per s/f to the teens per s/f, NNN. On July 15, 2024, federal, state and local leaders joined the QDC and Seaview Railroad for a ribbon cutting and train ride to celebrate recent upgrades to Quonset's rail infrastructure including the Seaview Engine house, Mill Creek Railyard and the new Davisville Main Connector Line. Seaview Railroad hauls freight for Quonset businesses and shipments to and from the Port of Davisville.

Regarding new industrial developments, one notable project is the Comstock Industrial Center, located immediately off of I-295 in western Cranston, which is a fully approved, two building, industrial center in RI's Western Cranston Industrial Park. Being developed in two phases, phase I will conclude with the delivery of a 70,000 s/f high bay warehouse building in Q1 2025, with phase II commencing as a 200,000 s/f build-to-suit high bay warehouse building. The lease rates for these speculative developments and build-to-suit leasing opportunities will be determined based on tenant needs.

The outlook for the industrial real estate market in Rhode Island in the second half of 2024 is positive. Demand for industrial space is expected to remain steady, and vacancy rates are expected to remain low. Rents have moderated a bit as more supply has come online, but the leasing market remains strong. The low supply and steady demand has continued to keep the sale market strong for empty buildings, sometimes leading to multiple offer scenarios.

Julie Freshman, member associate, SIOR, is a vice president, and George Paskalis, SIOR, is an executive vice president with MG Commercial Real Estate, Providence, R.I.

SUMMIT | REALTY PARTNERS

# Tenant/Buyer Representation

| TENANT | REQUIRED SIZE | TARGET AREAS | TYPE / DETAILS | CONTACT PERSON |
|---|---|---|---|---|
| TRUE STORAGE | 80,000 to 150,000 SF | Eastern and Midwest USA | Retail boxes, well-located industrial, and land **must be zoned for self storage, purchase only* | Chris McMahon & Travis Ginsberg |
| THE ZOO HEALTH CLUB | 15,000 to 30,000 SF | MA, ME, NH, VT | Grocery anchored and strip centers **2nd generation fitness preferred* | Chris McMahon & Travis Ginsberg |
| THE JOINT chiropractic | 800 to 1,400 SF *(15' frontage minimum)* | MA, NH | Lifestyle, grocery anchored and strip centers | Chris McMahon & Travis Ginsberg |
| crumbl cookies | 1,350 to 2,200 SF *(18' frontage minimum* | MA, NH, VT, ME, RI (Select Markets) | Grocery anchored and strip centers **high foot traffic areas* | Chris McMahon & Travis Ginsberg |
| TACO BELL | 0.5 to 1.0 acre 2,100 to 3,000 SF Bldg. w/ drive thru | Southeast MA RI | Pad sites, end-caps, land, existing buildings, build to suits *drive-thru required | Chris McMahon & Travis Ginsberg |
| Garrett's FAMILY MARKET | 1.0 acres to 2.0 acres (1.5 acres ideal) | MA, NH, RI | Corner Sites, Highway Off/On-Ramps, Lighted Intersections, High Traffic **must be zoned for gas / fuel sales* | Chris McMahon & Danny Schwarz |
| McDonald's | 1.0 to 1.25 acres 4,500 SF +/- Bldg. w/ drive thru | NH | Pad sites, end-caps, land, existing buildings, build to suit **drive-thru required *strong preference to purchase* | Chris McMahon & Travis Ginsberg |
| Domino's | 1,200 to 3,000 SF | MA, NH, VT | Pad sites, end-caps, land, existing buildings, build to suits **drive-thru for pick up preferred* | Chris McMahon & Travis Ginsberg |
| restore HYPER WELLNESS | 2,000 to 2,500 SF | NH, VT, ME, MA, RI | Lifestyle, grocery anchored and strip centers | Chris McMahon & Travis Ginsberg |
| tropical SMOOTHIE CAFE | 1,400 to 2,000 SF | MA, NH, RI, CT, ME | Freestanding, strip centers and grocery anchored **drive-thru preferred* | Chris McMahon & Travis Ginsberg |
| STRICKLAND BROTHERS 10-Min Oil Change | 1,500 to 2,000 SF (min 0.4 acre sites) | MA, NH | Pad Sites, land, build to suits *high traffic areas | Chris McMahon & Danny Schwarz |
| Celebree SCHOOL | 9,000 to 11,000 SF (plus exterior play area of 3,500+ SF) / 1.25 Ac+ | MA | Freestanding, shopping center endcaps, build to suit, and development land | Chris McMahon, Travis Ginsberg & John Dowd |
| IHOP | 2,700 to 4,600 SF | MA, RI & CT (Select Markets) | Freestanding, pad sites or end-caps **purchase or lease *former restaurants are ideal* | Chris McMahon & Travis Ginsberg |
| American Red Cross | 3,100 to 6,000 SF | NH (Select Markets) | Retail strip centers, freestanding, inline, and end-caps | Chris McMahon & Danny Schwarz |
| Orangetheory FITNESS | 2,800 to 3,500 SF | ME, NH , VT | Grocery anchored and strip centers | Chris McMahon |
| PetWellClinic | 800 to 1,500 SF | MA, NH (Select Markets) | Grocery anchored and strip centers | Chris McMahon & Danny Schwarz |
| WORKERS CREDIT UNION | 1,500 to 2,000 SF | MA (Select Markets) | Grocery anchored and strip centers | Chris McMahon & Travis Ginsberg |
| shakti THE SANDWICH SHOP Since 1996 | 1,000 to 2,000 SF | MA, NH, RI, CT | Freestanding, strip centers and grocery anchored | Travis Ginsberg & Chris McMahon |
| BACH TO ROCK AMERICA'S MUSIC SCHOOL | 1,500 to 2,000 SF | MA (Select Markets) | Grocery anchored and strip centers | Chris McMahon & Travis Ginsberg |
| BubbaKOO's BURRITOS | 1,600 to 2,400 SF | NH & MA (Select Markets) | Freestanding, in-line or end-caps **Former restaurants preferred* | Chris McMahon & Travis Ginsberg |
| tellica imaging | 3,000 to 4,000 SF | MA & NH | Grocery anchored and strip centers **must have 14' clear heights* | Chris McMahon |
| REVOLVE CONSIGNMENT BOUTIQUES | 600 to 1,500 SF | MA (Select Markets) | Lifestyle, grocery anchored and strip centers | Chris McMahon & Travis Ginsberg |
| EUROPEAN WAX CENTER | 1,600 to 2,500 SF | MA (Select Markets) | Lifestyle, grocery anchored and strip centers | Chris McMahon & Travis Ginsberg |
| Pappas OPT | 2,200 to 3,500 SF | RI | Freestanding, strip centers, grocery anchored centers, and medical buildings | Chris McMahon & Danny Schwarz |
| PILAR COFFEE BAR AND ICED TREATS | 1,800 to 2,500 SF | MA | Freestanding, end caps *drive-thru preferred | Chris McMahon & Danny Schwarz |

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# CBRE negotiates $23 million sale of 250,000 s/f retail complex - Riverway Plaza

**WEYMOUTH, MA** CBRE has completed the $23 million sale of Riverway Plaza, a 250,000 s/f retail center located at 715-795 Bridge St. An institutional investor acquired the retail property in metro-Boston from CBRE Investment Management.


Nat Heald

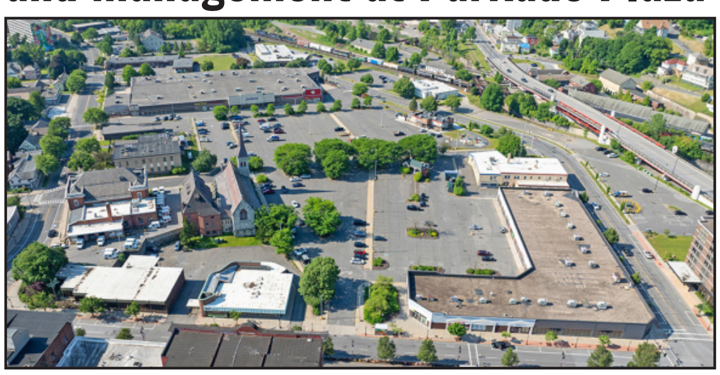

Jordana Roet

The CBRE team of Nat Heald and Jordana Roet spearheaded the marketing campaign for the property, secured the buyer and represented the seller in the negotiations.

"Investor demand for shopping center opportunities continues to increase throughout the region. Riverway Plaza generated interest from a wide range of investor types, from private to institutional because of its excellent tenant line-up, below market rents and desirable metro-Boston location," said Heald. "We are grateful to both the buyer and seller and congratulate the buyer for acquiring a core shopping center in the competitive Boston market."

Located less than 12 miles from downtown Boston, Riverway Plaza is a prime shopping center anchored by Lowe's Home Improvement, the only home improvement store serving the populations of Weymouth, Hingham and Cohasset. The complex sits on 23 acres of land overlooking Hingham Bay and Boston Harbor. In addition to Lowe's, other retail tenants at the property include Michael's, Dollar Tree, Papa Gino's pizzeria and Staples.


## KeyPoint Partners assumes leasing and management at Parkade Plaza



**NORTH ADAMS, MA** KeyPoint Partners (KPP) is handling property management and leasing for Parkade Plaza, a 127,626 s/f retail center in an historic community bordering Williamstown, within sight of Mount Greylock in the Berkshires. KPP was awarded the contracts by the new owner.

Parkade Plaza is bordered by Main St., Ashland St., and American Legion Hwy., with visibility and access from Rte. 8 and Rte. 2. Tenants at the center include Planet Fitness, Dollar Tree, Label Shopper, H&R Block, T-Mobile, Papa Ginos, and Rent-A-Center. A new Liquor World store will open at the center soon.

Parkade Plaza is close to town offices and services, the RMV, Berkshire Health Systems Medical Center, Massachusetts College of Liberal Arts, and in walking distance of Mass MOCA, a world-class modern art museum and major area visitor attraction.

## PCA completes design for reno. of Saltie Girl in the Back Bay

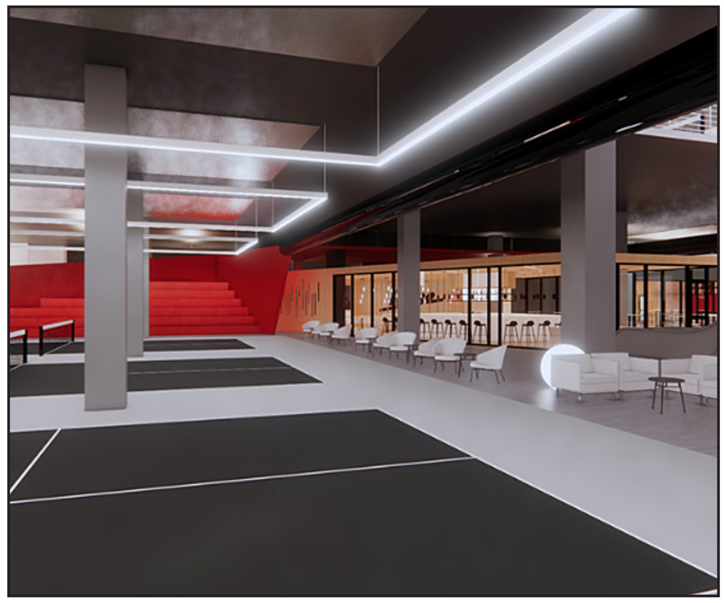
**BOSTON, MA** Architecture, planning and interiors firm PCA, Inc. completed design for the recent renovations of the award-winning seafood restaurant, Saltie Girl in the Back Bay neighborhood. The design expresses restaurateur Kathy Sidell's Saltie Girl brand and her lifelong love for the ocean. "Growing up on the East Coast on a sailboat with my dad gave me a deep affinity for the saltiness of the sea, and for enjoying its fresh, local seafood and cuisine," Sidell said.

Working with Sidell and her team, PCA developed a series of design ideas to enhance the guest experience within the restaurant's multi-room, historic brick townhouse. The spaces leverage the feel of the beloved one-room bar where Saltie Girl had its start.

"PCA's design not only reimagines the look and feel of the restaurant, it also creates a wonderful sense of connection as guests enter and move through the space," Sidell said. "PCA's design recommendations and enhancements help us in delivering a memorable experience, whether it's someone's first time here or their 50th."

The design upgrades, including new finishes, wall coverings, tiling, furniture, lighting, and artwork, add visual delight and subtle touches throughout. "These elements provide new and different expressions of the original concept," said Lindsay Bach, senior interior designer with PCA. "From a contemporary and dimly lit raw bar to a pink-hued dining room with tons of natural light, guests can make choices to match the mood and occasion. You can visit Saltie Girl five times and have a completely different experience each time."

# Bulfinch and Bosse Sports bring indoor pickleball to 97,000 s/f facility



**NATICK, MA** An affiliate of The Bulfinch Companies, Inc. (Bulfinch), a commercial real estate and investment firm, is collaborating with Bosse Sports, to bring a pickleball complex and culinary destination to 310 Speen St.

Bosse Sports owner DJ Bosse and partner/chef Chris Coombs merge athletic facilities with award-winning culinary expertise to create an inclusive experience for athletes and sports enthusiasts. DJ Bosse previously designed the award-winning Bosse Sports and Health Club in Sudbury. The new Bosse Sports Natick location is poised to elevate the sports and entertainment landscape in the area, providing a family-friendly experience unlike any other. Coombs has been in the high-end dining scene for almost two decades and joins as a business partner to DJ Bosse on this venture while also bringing a serious dining component along with some casual, quality dining options, presenting accessible cuisine to all.

Designed by Bosse and Coombs, the facility will be the largest indoor dedicated pickleball complex in Massachusetts, featuring 21 pickleball courts and a pickleball training center, where training, skill building, fitness and entertainment all come together. Beyond pickleball, the 97,000 s/f facility will offer lounge and event space, retail space, and multiple dining options curated by chef Coombs.

Commercial Brokers Association (CBA) awarded Bosse Pickleball at 310 Speen St. the Retail Deal of the Year at the CBA 2023 Achievement Awards dinner held at the end of March. The award recognized landlord representatives partner Scott Black and broker Andrew Murmes from Atlantic Retail and Leigh Freudenheim, CEO at Freudenheim Partners as the tenant representative.

"Bosse Sports is an exciting new addition to Bulfinch's portfolio," says Mike Wilcox, managing director, leasing at Bulfinch. "The new complex will bring to life our vision of creating an inclusive and vibrant space that reflects our shared values of excellence and community."

Formerly Neiman Marcus, the property is accessible at the intersection of Rte. 9 and the Massachusetts Tpke. The new complex is poised to become a destination for sports enthusiasts and families seeking a blend of recreation and community engagement.

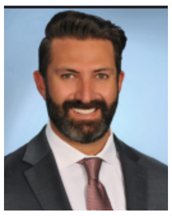
"At Bosse Sports, we are passionate about creating fun and safe environments for athletes of all levels," said DJ Bosse. "We are delighted to announce our latest venture Bosse Pickle, where we take immense pride in pioneering the first dedicated pickleball club in Massachusetts."

The new pickleball training center is set to open in the fall of 2024.

# McMahon and Ginsberg of Summit Rlty. bring 240 Loudon to 100% leased

**CONCORD, NH** Summit Realty Partners, Inc. has arranged a lease with H&R Block which brings this 17,900 s/f modern retail

Chris McMahon



Travis Ginsberg

strip center to 100% leased. This property is in the Concord Heights section and is shadow anchored by Shaw's Supermarket and the Steeplegate Mall which is proposed to be redeveloped into a mixed-use property with at least two new major new-to-market retailers. This multi-tenant retail strip center includes LensCrafters, Mattress Firm, U.S. Cellular, H&R Block, Tropical Smoothie Café and a free-standing Starbucks with drive thru. This achievement highlights Summit Realty Partners' commitment to excellence at a property that Summit has represented since it was developed in 2006.

Chris McMahon and Travis Ginsberg of Summit Realty Partners Inc. represented the landlord in this transaction.

"We are thrilled to reach full occupancy at 240 Loudon Rd. after Jos A Bank left us with a 4,500 s/f vacancy which needed to be demised for two tenants, Tropical Smoothie Café and H&R Block," said Travis Ginsberg vice president of Summit Realty Partners. "This milestone demonstrates our team's unwavering commitment to leasing space and maximizing value for property owners."


# DeStefano & Associates Inc. takes on multiple retail construction projects

**LEE, NH** DeStefano & Associates, Inc. (DAI) will be working on the following construction projects:

DeStefano & Associates, Inc. has been granted the design and construction of a 3,500 s/f building addition for Aubuchon Hardware in Lee. Anticipated start is August 1st. Architect is RHA Ronald Henri Albert located in Lunenburg, MA.

DeStefano & Associates, Inc. has been awarded and started construction of three Aroma Joes – Amherst St. in Nashua, NH, NH-106 South in Loudon, NH, and Cascade Rd. in Saco, ME. TK is the architect.

DeStefano & Associates, Inc. has completed Align Fitness, a new


fitness concept of stair, weight, and yoga training located in Port Plaza in Newburyport, MA. SV Design was the architect.

DAI provides planning, design and construction services for new, expansion and renovation projects in Maine, New Hampshire and Massachusetts. Their diverse experience and approach is designed to save time and money.

# Horvath & Tremblay sells Starbucks and Santander building for $5.95m



**ACTON, MA** Bob Horvath and Todd Tremblay of Horvath & Tremblay have completed the sale of a Starbucks professional building and a Santander Bank. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of $5.95 million.

The property is located at 403-409 and 411 Massachusetts Ave. The property consists of a 3,432 s/f single-tenant Santander Bank (ground lease) and a 17,778 s/f professional building leased to Starbucks and a mix of medical office tenants. Santander Bank constructed their building in 2005 and has two years remaining on their lease with two, five-year renewal options. Starbucks has been in their building since 1992 and has seven years remaining on their lease with three, five-year renewal options. The property offers investors a stable, internet-resistant rent roll with strong anchor tenants and upside through the lease up of the vacant space. Additionally, nine of the eleven tenants have scheduled rent increases either in their primary lease terms or in their renewal option periods, and all but one of the tenants have net leases and reimburse their pro-rata share of taxes and operating expenses, or their pro-rata share of increases above their respective base years for real estate taxes and operating expenses, protecting against rising operating costs.



## Mall at Rockingham Park opens NH's first Free People Movement

**SALEM, NH** The Mall at Rockingham Park opened New Hampshire's first Free People (FP) Movement store on July 1. FP Movement offers performance-ready activewear, beyond-the-gym staples, and a hand-picked assortment of nourishing supplements and elixirs to support customers' practice from the inside out.

"The Mall at Rockingham Park is excited to welcome New Hampshire's first and only FP Movement to our lineup of incredible fashion-forward retailers," said Elizabeth Tetreault, area director of marketing at The Mall at Rockingham Park. "FP Movement will offer customers a chance to explore high-quality, fashionable, and breathable clothing for everyday wear and workouts alike. FP Movement will strengthen the overall retail offerings for our customers at The Mall at Rockingham Park."

**FANTINI & GORGA**

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# Master Money Matrix© *Sources Edition*

***2nd Quarter 2023***

| TYPE OF CAPITAL | PROVIDED FROM | RELATIVE IMPACT | DESIRE TO INVEST | FOCUS / OVERALL COMMENT | TRENDS |
|---|---|---|---|---|---|
| **INSURANCE COMPANIES** | Capital, insurance premiums, annuity sales, separate accounts. | Debt important. Equity less important | Moderate | Most competitive on lower/moderate leveraged deals in major metro areas, and for terms longer than 10 years. | Most lenders are lending actively but conservatively, focusing on multifamily and industrial. Many avoid office, and all commercial assets are scrutinized for income stream viability. |
| **CONDUITS/CMBS** | Sale of mortgage backed securities through public markets. | Important in secondary/tertiary markets and for $250M+ loans. | Limited | Permanent loans, mainly 10 year terms. Focus on B properties; transactions needing "structure" and large loans. | Some but not all CMBS lenders are in the market after a significant COVID-related slowdown or withdrawal. |
| **FANNIE & FREDDIE (GSE's)** | Mortgage backed securities with implied government guaranty. | Significant but only in apartment and assisted living loans. | Good | Operating through specially designated underwriters (DUS or Program Plus lenders). | Spreads have varied up and down. Agencies are most competitive on properties defined as affordable or "green." |
| **HUD / FHA** | Sale of Ginnie Mae securities backed by FHA insurance mortgage. | Significant for apartments, affordable, senior living, and nursing homes. | Strong | A source of both construction and permanent financing, with higher leverage than available elsewhere. | Interest rates highly competitive. Apartments: offer attractive perms on new construction, lower MIP on affordable and "green", same underwriting for all markets. |
| **NON-BANK BRIDGE LENDERS** | Capital, credit lines and debt offerings. | Significant for transitional assets. | Good | Seek transitional assets that warrant higher rates - typically floating. | Usually non-recourse at higher leverage than banks. |
| **REGIONAL/LOCAL BANKS** | Capital and deposits. | Important for loans under $35M. | Strong | Construction, interim, and permanent. Particular interest is on 2-10 year, fixed rate deals to cash flowing properties. Larger institutions typically offer the longer fixed rates using SWAPs. | Fairly strict underwriting, but there are numerous institutions; many are seeking mortgages and can be very competitive. |
| **MONEY CENTER BANKS** | Mostly deposits, capital, debt offerings. | Important for loans over $25M. | Moderate | Focus on highly capitalized borrowers with short to mid term credit needs. | Continued heavy focus on borrower strength. |
| **PENSION FUNDS** | Pension assets typically invested through advisor-managed funds. | Mostly felt in equity markets. | Limited | Purchase or joint venture of high quality industrial, life science, and apartment properties. Some active in debt sphere. | Focus on multifamily, industrial, life science, and in general premium properties in top-tier markets. |
| **REITs** | Sale of stock plus entity level or mortgage debt. | Significant on equity. Nominal on debt. | Limited | Most acquire assets in a defined property sector. | Acquisition focus similar to pension fund investors. |
| **PRIVATE INVESTOR VEHICLES** | Individuals and family offices. | Important for properties/projects up to $50M. | Limited | Single asset investments through LLC, limited partnership, and Delaware Statutory Trust structures. | Investors have generally chosen sector-specific strategies. |
| **OFF SHORE CAPITAL** | Bank deposits, pension capital and wealthy individuals. | Most impact in top tier markets; limited elsewhere. | Limited | Provide in both debt and equity. Focus on gateway cities. | U.S. attracts a disproportionate share of this capital by offering relative stability. |
| **OPPORTUNITY FUNDS** | Family offices, pension funds, individual investors. | Limited due to strong RE markets. | Good | Circling distressed sellers and recapitalization opportunities of existing assets, including those under construction. | Activity is strongest in the most disrupted market sectors. |
| **TAX CREDIT FUNDING** | Mainly corporate investors, some banks | Important for affordable housing and historic properties. | Limited | Invest equity in affordable housing, community development and historic preservation. | Reduction in corporate tax rates reduced the value of these investments, and market uncertainty has slowed new development. |

In recent years, the sources of real estate debt and equity have expanded and changed significantly. As a consequence, it is difficult even for real estate finance professionals to fully understand the focus of the many different capital sources. The intention of the "Sources Matrix" is to list all of the active participants in the real estate finance and investment arena. In a sense, it is intended to provide a global view of real estate finance. ALTHOUGH THIS INFORMATION IS PREPARED CAREFULLY, FANTINI & GORGA CANNOT GUARANTEE ITS ACCURACY.

## The Boulos Company introduces Blaze Pizza to ME with 2,920 s/f lease

**SCARBOROUGH, ME** Blaze Pizza is coming to 451 Payne Rd., leasing 2,920 s/f from Miser Investments, LLC. The Boulos Company's Joe Italiaander and Chris Gallagher arranged the transaction on behalf of Blaze, concluding a multi-year search across the greater Portland market.

Joe Italiaander

Chris Gallagher

The location, at the corner of Payne Rd. and Gallery Blvd., is next to a new Starbucks, right in front of Mardens, at the entrance to the Scarborough Gallery.

Blaze Pizza is known for its "fast-fire'd," build-your-own pies, offering artisanal ingredients and options for those with dietary restrictions.

Jeff Martin's Wildefire Restaurant Group is the local franchisee behind the new Blaze, which is slated to open by early fall, 2024.

Blaze plans to continue its expansion in Maine.

# Press|Cuozzo facilitates 2,500 s/f lease of free-standing retail bldg.

**HAMDEN, CT** Stephen Press, SIOR and co-principal of Press|Cuozzo Commercial Services has completed the signing of a lease at 2345 Whitney Ave.

Stephen Press

Located in the town's CBD, the 2,500 s/f free-standing building offers multi-level interior spaces and a large outside patio. The building is part of the Hamden Center Campus at the intersection of Whitney and Dixwell Aves., anchored by two 80,000 s/f class A office buildings, Haven Beer Company and Freskos Greek Restaurant.

The tenant, ROI ET 101, LLC will be renovating the space and will operate a bubble tea and coffee bar.


2345 Whitney Avenue - Hamden, CT

Press represented the building ownership HC2 Associates, LLC and procured the tenant for this long-term lease.



## Boston Seaport by WS Dev. presents summer events and programs

*Photo Credit: Boston Seaport by WS Development*

**BOSTON, MA** Boston Seaport by WS Development has launched its complete lineup of programming for the warm weather months, making the neighborhood the place to be this summer. Brimming with a lineup of free events open to the public, from outdoor markets and a sunny-themed edition of The Current, to family-friendly programming, outdoor community fitness, and the return of Cisco Brewers Seaport.

**Seaport Sweat - free outdoor fitness for all**

Now through September 28, 2024

Monday through Thursday, 5:30 pm and 6:30 pm, Saturdays, 10:00 am

Seaport Common (85 Northern Ave.)

**Stretch and the City - free lunchtime yoga**

Fridays, now through September 27, 2024 at 12:00 pm

Summer Street Steps (between 350 and 400 Summer St.)

**The Current Cabanas - pop-up summer shopping**

Open now through September 2, 2024, Monday to Saturday, 11:00 am - 7:00 pm, Sunday, 12:00 pm - 6:00 pm (100 Seaport Blvd.)

FOR FULL STORY VISIT NEREJ.COM

# Lyman Real Estate brokers two retail space transactions - $425,000

**CLINTON, CT** The building at 5 and 7 East Main St., has been sold. Lyman Broker & Development associate Sam Lyman represented both the sellers and buyer Ace Andaleeb in the $425,000 transaction.


Sam Lyman

The property includes two first-floor retail spaces, a 1,232 s/f space that used to house a dance studio, and an 815 s/f former barber shop. The second floor is a 2,198 s/f space with multiple rental units. Andaleeb owns the abutting buildings and the Carefree Boat Club of Clinton. For the building he purchased, he plans on doing renovations and adding tenants.


5 and 7 East Main Street - Clinton, CT

# MarketStreet by WS Development welcomes a line of summer retailers


Photo credit: Jared Kuzia Photography

**LYNNFIELD, MA** MarketStreet by WS Develpoment has implemented the addition of four brands arriving at the property this season. Women's fashion retailer, Anthropologie, opened in June, California inspired clothing company, Marine Layer, along with popular jewelry brand gorjana debuted in July, and innovative customizable furniture brand, Lovesac, was the first to open for the summer. These new openings add to the property's array of brands across fashion, lifestyle and specialty retail.

"This summer's lineup of store openings is an exciting update to MarketStreet's ever-growing mix of retail. The arrival of these brands, which came highly requested by our community, complement our already robust collection of high-quality retail that our shoppers will love, and we couldn't be more thrilled to welcome them," said Charlotte Woods, general manager of MarketStreet.

FOR FULL STORY VISIT NEREJ.COM

## Hanover Crossing partners with Cardinal Cushing Centers

**HANOVER, MA** Hanover Crossing has entered into a partnership with Cardinal Cushing Centers and has hired two people in the Centers' South Shore Industries Day Program (SSI) to create and maintain planter arrangements near the Showcase Cinema De Lux and Macy's entrances this summer and into the fall.

The Cardinal Cushing Centers are education and support facilities for children and adults with developmental and intellectual challenges operated by the Sisters of St. Francis of Assisi.

The South Shore Industries Day Program supports adults with disabilities to become active members of their community and to obtain meaningful employment. The SSI program is offered at both the Hanover and Braintree Cardinal Cushing Centers locations.

"We are delighted to partner with Cardinal Cushing Centers and welcome the assistance of the SSI Day Program participants as we continue to beautify our premises," said Lisa Berardinelli, marketing director of Hanover Crossing. "Our goal is to have Hanover Crossing be a truly welcoming place, a great neighbor, and a community partner. This is a partnership we hope to continue for many years to come."

"Hanover Crossing is a wonderful community partner and we are so glad to work with them on this initiative," said Michelle Markowitz, president and CEO of Cardinal Cushing Centers. "We are very appreciative of the example they set for other organizations in our community, and look forward to working with them on other projects in the future."

# East Brown Cow leases 2,126 s/f retail space to Rough & Tumble

**PORTLAND, ME** Rough & Tumble's flagship store has officially opened at 176 Middle St. The 2,126 s/f space, which Rough & Tumble leased last June through East Brown Cow, is located on the ground floor of Boyd Block, which was originally constructed in 1867 on the corner of Market and Middle Sts. overlooking Tommy's Park.

"We are thrilled to see such a nationally and internationally acclaimed Maine-based retailer fill this historic space," said Tim Soley, president and CEO of East Brown Cow. "Their success is a testament to the draw that the Old Port's unique small business storefronts have on visitors from around the world and a clear sign of this area's thriving future. We are excited to see the impact that Rough & Tumble will have on the charm and legacy of Portland."


The flagship store brings authentic, resolved, and trend-free design to a space vacated by Starbucks. Its opening adds to the chorus of a growing number of local and national brands that have opened their doors in the Old Port in recent years, including: Bella Funk, Madewell, Anthropologie, Athleta, Urban Outfitters, West Elm and others.

Rough & Tumble founder, Natasha Durham shares that she plans for the flagship store to serve as a base for partnerships with other Maine makers, designers, and artists through the brand's unique 'Be The Designer' custom process, which gives access to thousands of design and material combinations to customize a one-of-a-kind R&T handbag.

"The culture of this state is rugged fearlessness and a deep sense of community connection," said Durham. "My hope is that this extraordinary location serves as a beacon and source of profound inspiration for all Maine makers and creators. This space is a playground for that inner muse, and a truly unique shopping experience for every budding artist serving as a testing ground for new designs and materials as they explore the depths of their talent and creativity."

The store will also offer handbag designs that Rough & Tumble is most known for: the 1903, 1904 pack, Boho, Original City Safari, and Hobo Pack. Established in 2008, Rough & Tumble collections emphasize a feeling of rugged and understated luxury. Their products are sold nationally in partnership with Garnet Hill and Sundance Catalog and they have grown an international following of handbag collectors. Leathers are sourced primarily from France and Italy.

According to the U.S. Small Business Administration's 2023 Small Business Profile, Maine is home to 149,493 small businesses, with 41.3% of those businesses owned by women. Situated on the corner of Middle and Exchange streets, Rough & Tumble will benefit from consistently high levels of foot traffic due to the property's location.

# SPACE AVAILABLE GUIDE

| NAME OF CENTER LOCATION | SIZE OF UNIT AVAILABLE | ADJACENT STORES | KEY TENANT | CONTACT |
|---|---|---|---|---|
| **Main Street Shopping Center**<br>Rtes. 1A & 27, Walpole Center | 1,350 - 6,300 SF | CVS Pharmacy<br>7-11 | CVS Pharmacy | **Property Pros**<br>David M. Goldman<br>617-566-1110, Fax: 617-879-1900 |
| **Medway Plaza Shopping Center**<br>98 Main Street (Route #109)<br>Medway, MA | 1,545 RSF | CBD Releaf<br>Ad Print | Ocean State Job Lot<br>O'Reilly Auto Parts<br>Bank of America<br>Rocky's Hardware | **Diversified Funding Inc.**<br>Patricia Holland<br>781-389-3862 |
| **New London Shopping Center**<br>I-95 New London, CT | 19,000 SF dividable | Harbor Freight Tools<br>Citizens Bank<br>Texas Roadhouse | Staples,<br>Burlington Coat | **BEST BROKERS**<br>Daniel Del Grosso<br>860-443-2003 |
| **The New Village Plaza**<br>375 Putnam Pike (Route #44)<br>Adjacent to the Crossing at Smithfield<br>Smithfield, RI | 3,000, 1,350 1,080 RSF | Yamato Steakhouse<br>Ace Wood Flooring | D'Angelo's<br>Domino's Pizza | **Diversified Funding Inc.**<br>Patricia Holland<br>781-389-3862 |
| **Shopperstown**<br>Corner Rt. 44 - Taunton Ave. &<br>Rt. 1A Pawtucket Ave.<br>East Providence, RI | 30,000 SF<br>2-4,000 SF | CVS<br>Washington Trust<br>H&R Block | Shaw's Supermarket | **Jobel Realty, Inc.**<br>781-329-5090 |
| **Webster Square Plaza**<br>Worcester, MA | 15,000-30,000 SF Avail<br>2,000 SF Available<br>in new bldg. | 15,000-30,000 SF<br>A.J. Wright<br>F.Y.E. | AJ Wright,<br>Shaw's<br>2,000 SF New Bldg. | **Beal and Company, Inc.**<br>Steve N. Faber, Mike Tammaro<br>617-451-2100 ext. 223 |
| **Westborough Shopping Center**<br>Rt. 9 Lyman St. Westborough, MA | 1,500 SF-7,000 SF | Starbucks<br>Dress Barn<br>Tatnuck<br>Booksellers | Stop & Shop<br>Marshalls<br>HomeGoods<br>Staples | **Progressive Realty Consultants**<br>508-366-4163<br>www.westboroughshoppingcenter.com |

# RETAILER SPACE SEEKING GUIDE

| TENANT | LOCATION | TYPE OF SPACE | SIZE | # OF STORES | # PLANNED OVER THE NEXT 5 YEARS | CONTACT |
|---|---|---|---|---|---|---|
| TOWN FAIR TIRE® | Massachusetts,<br>New Hampshire,<br>Maine, Vermont | In-Line, Pad, or<br>Existing Buildings<br>in high traffic<br>retail areas | 6,000 -<br>10,000 SF | 82 | 15 | **Northeast Retail Leasing & Management Company, LLC**<br>Daniel Plotkin<br>360 Bloomfield Ave., Windsor, CT 06095<br>860-683-9000, Fax 860-683-1600 |

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New England Real Estate Journal

# Billboard

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| NH | Entire State |
| MAINE | From NH line to Mid-State |

LAND SIZE: Minimum 3/4 acre buildable
BUILDING SIZE: 2,600 s.f. to 3,500 s.f. - 40-80 seats with drive-thru
DEAL TYPE: Purchase or Ground Lease

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Email: mshair1943@gmail.com

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- 1,133 sf Medical, 2,970 sf & 6,031 sf First Class Corner Office/Showroom

**Stoneham Square Victorian**
- 875 sf Office

**Woburn:**
- 2,900 sf of Office, Sales, Wellness - adjacent to Winchester Tennis Club
- 5,210 sf Trade Center First Class Office
- 2,281 sf 1st Floor Corner Office/Showroom
- 1,315 and/or 1,858 sf (can be combined) Office, Training, Sales
- 2,324 sf 444 Washington St., 1st Class Office

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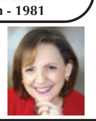

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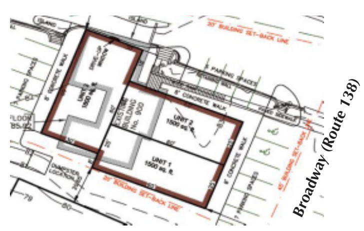
## FOR LEASE

**ATM Pad is Available**
Building Fully Leased

EASTON, MA
507 Foundry Street/
Route 106
Office/Retail/Restaurant
Building Total 5,625 S.F.
• First Floor: 2,529 S.F.
• Site: 40,106 S.F.
High Visibility, 24,000 VPD.
Surrounded by major retailers, businesses and restaurants

### PRIME FAST FOOD LOCATION

RAYNHAM, MA
890 Broadway, Rte. 138
Easy access to 495
1 1/2 Acres, Built-to-Suit
Retail/Commercial. Potential Strip Plaza
High Visibility, 35,000 VPD
Population: 3 Miles - 21,221
5 Miles - 68,405



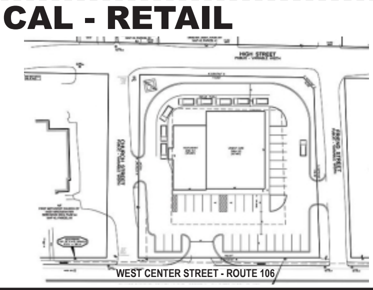


### PRIME FAST FOOD LOCATION

TAUNTON, MA
293-297 Winthrop St.
Built-to-Suit
2.06 Acres
257 ft frontage on Rt. 44

### FAST FOOD - MEDICAL - RETAIL

WEST BRIDGEWATER, MA
499 W. Center Street
Rt. 106 w/convenient access to Rt. 24
35,000 S.F. ± Build-to Suit
High Visibility, 30,000 VPD
3 Mile Population, 14,907
5 Mile Population, 97,955

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New Construction • First Building off Exit 6, Route 6, on Route 132 Southbound

Lakeside Commons, 1575 Iyannough Rd., Hyannis.
AVAILABLE NOW.
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- 2.27 acres of land
- 7,434± sf of space
- 5-7 year lease terms
- Up to 4 suites available
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jshields@therealtyadvisory.com

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$935,000

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- In the heart of Downtown Peterborough
- 12 on-site parking spaces, shared elevator
- Major renovation completed in 1987

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**Former iParty**

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up to 26,000 SF.

**For Lease $15/NNN**

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LAER REALTY PARTNERS™

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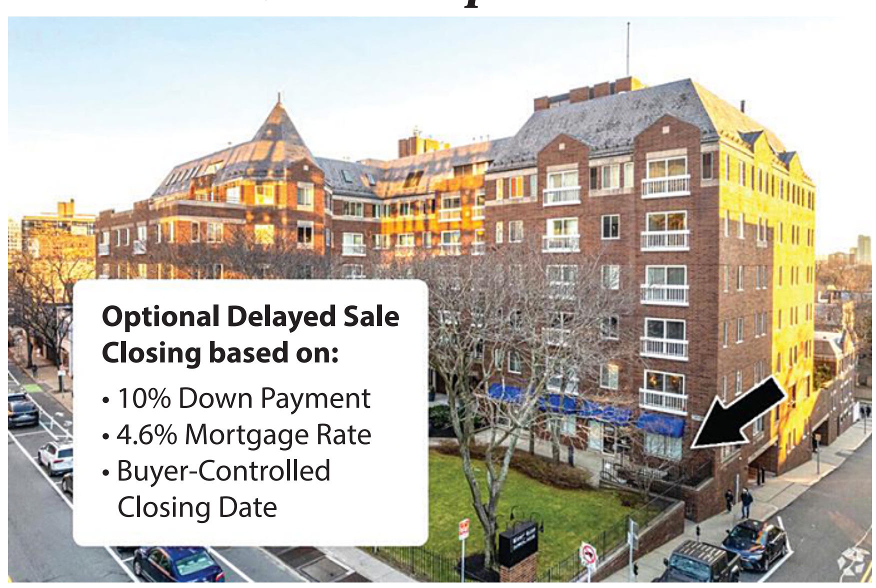
### FOR SALE/LEASE

**Cambridge, MA**
**950 Mass Avenue**
**Between Harvard and Central Squares**
***18% Price Improvement!***




Commercial Condo Unit - 3,481 sq. ft.
Price: $2,995,000
Lease Rate: $45 p.s.f. NNN

Potential uses include office, retail,
lab, medical /clinical, and restaurant/café.
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# Sale of Real Estate at Public Auction

## Two Land Parcels - Commercial & Residential
## 214 & 224 Taunton Ave., Seekonk, MA  02771

**To Be Sold:** Thurs., August 8, 2024 at 3:00 PM on the premises.

**Note:** Parcels are Subject to Sale Prior to Auction Date – call today for details!  **Description:** Commercial/Residential - Two (2) improved parcels of land, well located on U.S. Route 44, Pleasant St. & Evelyn Way opposite Ramada by Wyndham Inn with a combined acreage of 3.65 Acres (or 158,994 SF).  **Terms of Sale:** The two parcels (2) are to be sold in an "as is"/"where is" condition: first individually and thereafter together by the entirety.  A $25,000.00 Deposit in cash or bank cashier's check is required to bid and is due at the auction(s);  balance due within 45 days.  A Buyer's Premium of Five Percent (5%) will apply.  Bristol County (Northern District) Registry of Deeds in Book: 17942, Page: 147 & Book: 2005, Page: 278.  **Note:** Town of Seekonk R.E. Taxes prorated to date of closing.  Additional Terms and Conditions announced at sale.  **Note:** Property lines drawn and showing on aerial and other photographs are approximate and are included for convenience and informational purposes only;  official surveys, deeds and plans: govern, control & rule.

Call for Details
Auctioneer / Realtor George A. Collias
MA License #0100018
see: auctionzip.com – ID #5964
**$$ R.E. Broker Commission Available – Call Today for Terms! $$**

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Mortgagee's Sale of Real Estate at Public Auction

## LAKEVILLE • FUNERAL HOME BUILT 2021 / 1.61± ACRES LAND

**17 MAIN ST., LAKEVILLE, MA • WED., AUG. 21, 2024 AT 11AM**

1.61+/- acres of land improved by a 6,397+/-sf single story funeral home built in 2021/2022 with 89 parking spaces. For more information visit www.PESCO.com. **Terms of Sale: A deposit of $20,000** by cash, certified or bank check required at the time & place of sale & balance due within 45 days. All other terms announced at sale. **Neither Auctioneer nor Mortgagee nor Attorney make any representations or warranties as to the accuracy of the information contained herein**. James C. Fox, Esq., Ruberto, Israel & Weiner, P.C., Boston, MA., Attorney for the Mortgagee.

**SALE TO BE HELD ON THE PREMISES**

Deposit by cash, certified or bank check required at time and place of sale and balance 30 days (unless otherwise specified). All other terms announced at sale. Neither Auctioneer, Mortgagee nor Attorney make any representations as to the accuracy of the information contained herein.

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Mortgagee's Sale of Real Estate at Public Auction

## NEW BEDFORD COMM'L FISH PROCESSING PLANT w/ SOLAR CANOPIES

**68 BLACKMER ST., NEW BEDFORD, MA • FRI., AUG. 23, 2024 AT 11AM**

2.46+/- total acres of land improved by a 2-story 22,960+/- sf commercial building currently used for fish processing for the pet food industry and storage w/ solar array on the roof and 3 solar canopies in the yard. For more information visit www.PESCO.com. **Terms of Sale: A deposit of $100,000** by certified or bank check required at the time & place of sale with balance due within 30 days. All other terms announced at sale. **Neither Auctioneer nor Mortgagee nor Mortgagee's Attorney make any representations or warranties as to the accuracy of the property information contained herein.** Murtha Cullina LLP, Boston, MA, Attorney for Mortgagee.

**SALE TO BE HELD ON THE PREMISES**

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# MetroWest Labs

*Available Fall 2023*

## 142 North Road, SUDBURY

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### 14,500 SF Lab and Office Suite

- Ample casework
- Water evaporator
- Two 6' fume hoods
- Three 8' fume hoods
- Generator
- Modular clean room

### 7,800 SF Lab and Office Suite

- Two 4' fume hoods
- One 6' fume hood
- Walk-in cooler
- Ample benchwork
- Lab support areas

### Location - North Road, Sudbury

The Cummings business campus at 142 and 144 North Road is located off Route 117 in north Sudbury, close to Route 2, I-495, and I-95. The property offers sweeping views of Davis Farm Conservation Land and abuts Frost Farm.

**Cummings**

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