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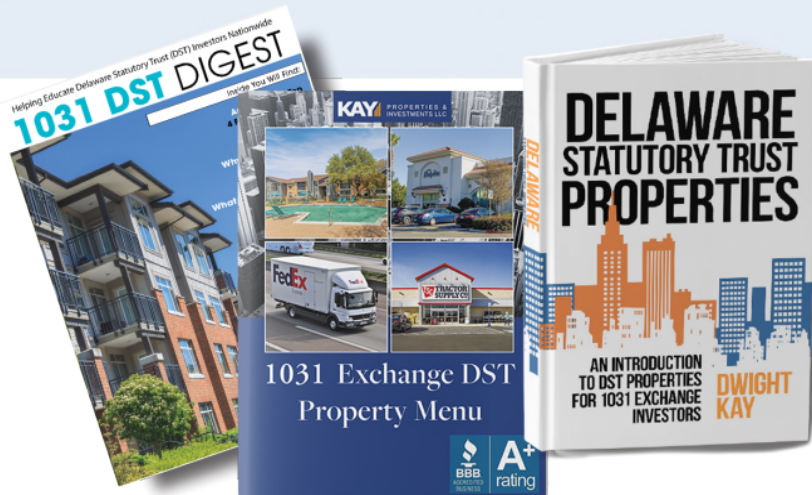
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Jumbo Capital sells 155,975 s/f flex space facility to Ajax Partners for \$24.5 million

NORWOOD, MA Privately held real estate investment firm, Jumbo Capital has completed the sale of its property at 1400 Providence Hwy., to Ajax Partners of New York. The 155,975 s/f flex space facility off of Rte. 1 is comprised of three separate single and multi-story buildings. Notable tenants include ADT, Stanley Black & Decker and Autopart International, among others.

Jumbo has held and managed the property since acquiring it from Framingham-based Calare Properties for \$14 million in 2017. The firm completed a number of capital improvements to the buildings' envelopes and interiors during its tenure and brought lease occupancy to 95% prior to sale. Jumbo will continue to manage the property and tenant relationships under the new ownership.

On the Jumbo Capital side, Jay Hirsh, founder and managing partner, was responsible for the original acquisition of the property in 2017. Asset manager, Andrew Tanner managed tenant relationships and played a key role in property lease up. Analyst Andrew O'Connor led the disposition transaction on behalf of Jumbo. Ajax's acquisition

team included Stuart Silberberg, founder and managing partner, and Ian Blatt, partner.

Tanner said, "I am incredibly proud of our successful leasing achievements in Norwood over the past seven years of ownership. It has been a genuine pleasure working closely with our tenants, supporting their businesses, and witnessing their growth firsthand. As we look ahead, I remain optimistic about not only the real estate but our tenant's continued success."

O'Connor said, "Despite the challenging market conditions of recent times, both parties navigated the complexities with dedication and expertise, culminating in a mutually beneficial outcome. We are thrilled to have worked alongside Ajax in completing this sale. Their professionalism and commitment were instrumental in overcoming the hurdles posed by the current market environment. The transaction underscores Jumbo Capital's resilience and capability in delivering investor returns amidst fluctuating market dynamics. The partnership with Ajax exemplifies a shared commitment to excellence and tenant satisfaction."



1400 Providence Highway - Norwood, MA

Capstone and Hope R.E.'s Frost Terrace receives Preservation Award

CAMBRIDGE, MA Capstone Communities LLC (Capstone) and Hope Real Estate Enterprises LLC (Hope Real Estate) will be honored by Preservation Massachusetts with a 2024 Preservation Award for their project Frost Terrace, a 100% affordable apartment community. The annual Preservation Awards celebrate exemplary projects that made significant contributions to preserving historic resources in communities across the Commonwealth. Frost Terrace has been awarded the Robert H. Kuehn Award, given to extraordinary historic preservation projects that meld collaborative partnerships with creative and cutting-edge ideas for the rehabilitation and active reuse of historic buildings.

Designed by Bruner Cott Architects, Frost Terrace comprises 40 total units across four buildings, three of which were preserved and restored to their historic integrity during the design and construction process. The William Frost House, built in 1865, was preserved and relocated more than 15 ft. to the front of the property, in an effort to make room for additional apartments. Working closely with the



Cambridge Historical Commission, Capstone and Hope Real Estate were able to replicate the Frost House and additional extant properties' original conditions, including copper gutters and downspouts on the exterior that mirror what was used historically. The Frost House and the two historic homes at the back of the property re-used existing materials during Capstone and Hope Real Estate's development, and the entire Frost Terrace community is structured around several mature trees in an effort to preserve them.

Located in Cambridge's Porter Sq. at 1791 Massachusetts Ave.,

each of the three historic buildings at Frost Terrace contains four apartments, with the modern addition incorporating an additional 28.65% of the apartments are two-bedroom and three-bedroom layouts, making Frost Terrace a great option for family-oriented living, as well as offering individual accommodations with studio and one-bedroom layouts. Capstone and Hope Real Estate celebrated the grand opening of Frost Terrace in summer of 2023, and the apartments have remained fully occupied since first opening in 2021.

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Stallkamp and Gemmecke of The Boulos Co. broker 43-unit portfolio sale for \$8.5 million

NEWMARKET, NH The Boulos Company's Christian Stallkamp and Katherine Gemmecke brokered a 43-unit portfolio sale of properties to multiple buyers on behalf of Condor Capital, LLC for a total of \$8.5 million.

St. Kyrillos, LLC purchased 100 and 100.5 Main St. for \$4.6 million. The three-building, multi-family parcel includes the historic Willey House, built c. 1822. The Willey House served as a hotel for more than 120 years and has since been renovated into one-bedroom, two-bedroom, and studio apartments. St. Kyrillos also purchased 4 Chapel St. for \$1.2 million. The 3,656 s/f building has six units. The buyer was represented by Darlene



Colwell-Ellis and Shaylyn Dean of Keller Williams Coastal Realty. Nineteen Exeter Road Realty Trust purchased 19 Exeter Rd. for \$859,000. The 4,182 s/f building has five renovated rental units. Tom Bonenfant of The Bean Group of Portsmouth represented the buyer. 84-86 Main Street, LLC purchased 86 Main St. for \$1.85 million. The 5,951 s/f property consists of six, renovated residential units and one commercial tenant.

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SPOTLIGHT

JULY 26

Western Mass

PATTY STONE COLMAN

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Kelleher, Peck and Pentore of Horvath & Tremblay sell Longwoods Mobile Home Park for \$5 million

DEERING, NH Dennis Kelleher, William Peck, and John Pentore of Horvath & Tremblay have



Dennis Kelleher



William Peck



John Pentore

completed the sale of Longwoods Mobile Home Park at a sale price of \$5 million.

Longwoods Mobile Home Park is located at 43 Martin Rd. The property includes all of the land and roads within the community, as well as 98 mobile home sites. Originally established in 1979, Longwoods Mobile Home Park is positioned on 192.2 acres and offers a park-like setting. Of the 98 sites, 89 of them are currently occupied by homes. Additionally, 14 of the homes are park-owned homes which ownership can rent out and will transfer with the property. The lots are stubbed for electricity and the tenants pay their electric and heating bills directly. The landlord is responsible for the well and septic maintenance and expenses.



Longwoods Mobile Home Park offers upside by bringing currently below market rents to market rates. Additionally, the property offers the potential to bring on-line at least an additional 46 sites, significantly increasing the income potential of the property. The individual home sites are well spaced and surrounded by mature trees and shrubbery with paved roads and private parking facilities for each site. The Contoocook River winds along the west and north sides of the property. The property benefits from access to the area's primary roadways. The property is one-mile from Deering Center Rd. (NH Rte. 149), which is the primary commercial corri-

dor in neighboring Hillsborough, and 2.7 miles from the Franklin Pierce Hwy. (US Highway 202 and NH Rte. 9). Hillsborough is home to numerous national and local retailers that serve the needs of area residents including Shaw's (grocery store), Tractor Supply Co, NH Liquor & Wine Outlet, Aubuchon Hardware, Rite Aid, Dollar General, Family Dollar, Circle K, McDonald's, and Dunkin'.

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The John Flatley Company leases 9,700 s/f to Design Brand Partners

MERRIMACK, NH The John Flatley Company completed construction on its new, first-class flex building at the Merrimack Commerce Center, and has signed its first tenant, Design Brand Partners.

Design Brand Partners, formerly Holmris US, partners with Scandinavian & European design brands to provide distinctive, award-winning products and solutions to the North American furniture industry. Design Brand Partners leased 9,700 s/f, which will feature first-class office space and showroom, as well as its warehouse and distribution operations.

Located less than two miles from the Manchester-Boston Regional Airport, 683 Daniel Webster Hwy., is the first of a three-building flex property known as the Merrimack Commerce Center. While the



property currently offers available space for lease ranging from 4,350 s/f up to 38,300 s/f, including up to eight loading docks and exterior building signage for incoming tenants, two additional buildings totaling 24,000 s/f and 28,000 s/f

will provide on-site expansion opportunities. John Flatley Company also owns the surrounding 200 acres, including the 240-unit Gilbert Crossing Apartments and plans to develop retail, residential, and high bay warehouse facilities.

Berkshire Hathaway HomeServices Robert Paul Properties complete record-breaking sale on Cape Cod - 835 Sea View Ave. sells for \$22.75m

OSTERVILLE, MA Berkshire Hathaway HomeServices Robert Paul Properties, a division of Commonwealth Realty Group, LLC, has completed the sale of 835 Sea View Ave., marking the top residential sale and highest-priced transaction on Cape Cod to date, at \$22.75 million. This landmark sale was expertly facilitated by company co-founder, Paul Grover, who was recently recognized as the #1 agent on Cape Cod and #68 in the United States by *RealTrends* and *The Wall Street Journal*.



This 3.66-acre property, with views over Nantucket Sound and an unprecedented 280 ft. of private sandy beach, showcases the best of luxury and elegance.

Grover, reflecting on the sale, said, "This sale is a testament to the strength of the Cape Cod real estate market, as well as the

confidence that our extremely discerning clientele have in it. I am incredibly proud of our team's ability to provide incomparable service in this market as we continue to set the standard for excellence in real estate."

Emily Clark, president of Berkshire Hathaway HomeServices

Robert Paul Properties, said, "This record-breaking sale is a testament to the trust our clients place in us and the hard work of Paul and his dedicated team. We are proud to lead the market with such significant sales, demonstrating our commitment to exceptional service and unmatched local expertise."

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

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Boys & Girls Club of Pawtucket named 2024 Champion in Action by Citizens and NBC10

PAWTUCKET, RI Boys & Girls Club of Pawtucket has been named a Citizens' 2024 Champion in Action



Jim Hoyt



Keith Kelly

for their efforts to prepare students and workers for in-demand digital and technology jobs. Announced jointly by Citizens and NBC10, Boys & Girls Club of Pawtucket will receive \$50,000 in unrestricted funding, and promotional and volunteer support to propel their work to prepare Rhode Island's workforce of the future.

"The Boys & Girls Club of Pawtucket is ecstatic to be named a Citizens' 2024 Champion in Action," said Jim Hoyt, CEO of Boys & Girls Club of Pawtucket. "At the Club, we are committed to empowering the next generation of leaders through a variety of high-quality programs - that set up local kids for a bright future. As a Champion in Action, our Club plans to incorporate additional digital literacy curriculum and create even more opportunities for youth through our Club's Workforce Development

Program, Members to Moguls."

In keeping with their mission, the Club serves thousands of youth by offering them quality after-school and summer programs where they can learn, grow, and have fun in a safe space. This year alone, they served 3,779 members who have the choice of a selection of high-yield learning activities that support the goals set in four priority areas for youth development.

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- A \$50,000 contribution in unrestricted funds from Citizens;
- Media coverage and public service announcements from NBC10;
- Volunteer support from Citizens colleagues; and
- Public relations and promotional support.

"At Citizens, we are committed to helping develop the workforce of the future by investing in nonprofits that are helping build accessible pathways to well-paying careers," said Keith Kelly, Rhode Island president at Citizens Bank. "As one of our seven 2024 Champions in Action grantees, we are honored to support Boys and Girls Club of Pawtucket's programs that are expanding access to technology trainings and resources needed to meet Rhode Island's current and future industry needs."

R.W. Holmes Realty arranges \$6 million sale of Clark's Block

NATICK, MA R.W. Holmes Realty has completed the sale of the historic Clark's Block at 1-23 Main St.



Garry Holmes



Craig Johnston

in downtown for \$6 million. The property, a well-known landmark since 1872, was sold to Clark's Block LLC by KIC2 Summer LLC.

Garry Holmes, president of R.W. Holmes, and senior vice president Craig Johnston led the exclusive sale process, targeting a select group of qualified investors.

"We are really pleased to complete this assignment for our client during what has become a challenging time to be listing office buildings anywhere," said Holmes. "The building's strong fundamentals and historic charm played a significant role in attracting several interested buyers."

Clark's Block features 61,000 s/f with retail space on the ground level and two floors of office space.

Johnston said, "We really have to commend the ownership team at Kensington for maintaining the property in such great condition and maintaining a 95% occupancy rate."



Alves of Elite Commercial Realty at KW Commercial sells 3,323 s/f strip center



MALDEN, MA Michael Alves of Elite Commercial Realty at KW Commercial on behalf of the buyer Pace Energy Corp. sold 475-481 Ferry St. for \$1.2 million.

The 3,323 s/f three-tenant retail strip center is 100% occupied and

has street parking in front. Maria Dipierro of Atlantic Realty Services represented the seller 475-481 Ferry St LLC.

The buyer is expanding their property portfolio.

Athol EDIC seeks developer partner for hotel and desired conference facility

- Site contains 15 total acres abutting state Route 2 at Exit 77
- Full Request for Proposals available at: www.athol-ma.gov
- Proposals due by September 16, 2024
- Ideal location to serve leisure travelers and North Quabbin region



HOTEL DEVELOPMENT AND MANAGEMENT OPPORTUNITY- DISPOSITION OF PROPERTY

Entity: Athol Economic Development and Industrial Corporation, Athol, Massachusetts Start Date: July 15, 2024 Close Date: September 16, 2024

Status: The Economic Development and Industrial Corporation (the "EDIC") of Athol, Massachusetts is inviting qualified development and management entities ("Developer") to respond to a request for proposals ("RFP") for the purchase of real property (Parcel 044-002 at Exit 77 (Old Exit 18), at the junction of State Route 2A/State Route 2/U.S. Route 202) (the "Site"), and the development and management of a Hotel and Event Space ("Hotel").

The EDIC and the Town of Athol are eager to facilitate the development of a Hotel on the Site, located in the heart of Central Massachusetts, close to many attractive business and leisure destinations that promise travelers an authentic New England experience, supporting the revitalization of the Town and the surrounding North Quabbin Region.

The EDIC recognizes a significant demand for affordable, comfortable lodging for seasonal travelers and tourists in the area, and a need for an event space large enough to host indoor weddings and other social and community events.

An 80-guestroom hotel and event space with complimentary on-site parking will provide a much-needed commodity in the region, support tourism and local businesses, and create job opportunities within the area.



The EDIC published the RFP to select a Developer to enter into a binding agreement (the "Binding Agreement") with the EDIC. Responses are due September 16, 2024.

The Hotel site RFP is available at www.athol-ma.gov.

All responses must submit one (1) hard unbound copy marked original, three (3) additional copies, and one electronic copy in PDF by email or flash drive to:

Town Clerk's Office Attention: Eric R. Smith
584 Main Street, Athol, Massachusetts 01331

All responses should provide electronic PDF files labeled as "Proposal" and "Hotel and Event Space Development Proposal" with their submittal to: esmith@townofathol.org

General questions regarding the RFP may be directed to Shaun Suhoski ssuhoski@townofathol.org.

The EDIC will conduct an in-person pre-proposal meeting at Town Hall, followed by a site walk. The RFP will list details for registration and site walk dates.

Funding for this project has been provided by MassDevelopment and the Town of Athol



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Nahigian of Auburndale Realty speaks on panel for RI Assn. of Realtors on impact of NAR commission settlement

WARWICK, RI Rob Nahigian, FRICS, SIOR, MCR, CRE of Auburndale Realty Co. served as a panelist for the Rhode Island Association of Realtors (RIAR) webinar on June 13th. The program was named "Adapting and Thriving: Transforming Real Estate Transactions Together". The program drew attendees throughout New England including SIOR and CCIM members.



Rob Nahigian

The topic was to discuss the seismic shifts expected in the real estate landscape on commissions due to the recent National Association of Realtors (NAR) lawsuit settlement.

The panelists included John Dolbec, chair of the RI Mortgage Bankers Association, Scott Kriss, Esq. of Kriss Law Atlantic, Beverly Pierce of RIAR, John Breault of RIAR, and Nahigian.

Discussions included how to navigate buyer agreements and fees for real estate professional services, potential changes to mortgage terms and conditions

and how commercial real estate brokerage has adapted various methods of compensation beyond commissions, how to select buyer customers and developing a business plan.

Nahigian discussed how the commercial real estate industry has adapted to various services and fee methods offered to commercial buyers and tenants. Commercial real estate has adopted tenant/buyer representation since the topic was first introduced in the early 1990s in SIOR.

Thank you to Ann Enos of RIAR for organizing this event.

Nahigian invited to speak at C5+CCIM Global Summit

HOLLYWOOD, FL The National Association of Realtors has invited Rob Nahigian, FRICS, SIOR, CRE, MCR of Auburndale Realty Co. to speak on September 17 and 18, 2024 at the national convention for CCIM known as the C5+CCIM Global Summit. The national convention will be held at the Seminole Hard Rock Hotel and Casino.

In the past the conference has attracted over 800 attendees. Nahigian will be speaking as a member of the Society of Industrial and Office Realtors (SIOR) on logistics and supply real estate site selection decision-making. The morning event will be on Wednesday, Sept. 18. The session is titled "From

Shanghai to Your Shelf: Logistics and Supply Chain Industrial Real Estate". This talk is a small portion of his 2-4 hour version of Logistics Supply Chain that he has been delivering to commercial boards and industrial companies since 2016. The topic incorporates the addition of the third canal at the Panama Canal and the shift of supply chain delivery to the east coast. Most importantly he surveyed over 65 companies and will share the mathematical regression models that internal real estate departments engage to develop an industrial real estate decision on site and facility options in the marketplace. Nahigian had recently delivered this

presentation in Baltimore in 2023 prior to the Keyes Bridge collapse. He has visited over 25 ports and inland ports for his research.

This is not your grandfather's way of site selection but now includes outside of the box metrics.

On Sept. 17, Nahigian will be assisting a port tour of the Port of Everglade with the director of the port. A bus of 50-60 attendees is expected for this half-day tour.

Nahigian was previously awarded Boston's CBA Industrial Deal of the Year and was co-recipient of the Counselors of Real Estate J. Felt Counseling Award for the Cannistraro industrial deal in the Black Falcon, Boston.

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**To learn more about the
 New England Chapter of SIOR
 visit: www.siorne.com**

Colliers closes \$62 million refinancing for 230-unit Addison apartment community

EAST BOSTON, MA Colliers Capital Markets has arranged a \$62 million refinancing for Addison, an apartment community comprising 230 units.

A Colliers team led by executive vice president & national debt & equity platform leader Jeffrey Black, vice presidents Bryan Koop and Sean Burke, co-chairman Kevin Phelan and financial analyst Matthew Lombardi, worked on behalf of a joint venture between Redgate Capital Partners, North River Company and ELV Associates, Inc. to secure the new loan. CrossHarbor Capital Partners provided the \$62 million refinancing.

Delivered in Q4-2021, Addison features an amenity package including an elevated outdoor pool, work from home offices, industrial kitchen, basketball court, multiple lounges and a unique maker space – the first in a Boston apartment community – that is equipped with everything from 3D printers and a laser cutter to digital sewing/embroidery machines and art supplies.

“The development team’s experience, coupled with their attention to detail when designing Addison, comes through in every aspect of the building’s identity,” said Koop. “The debt market showed robust interest in this opportunity,



highlighting the depth of liquidity pursuing core multifamily with top-tier sponsors.”

Residents of Addison enjoy convenient access to Rte. 1A and public transit via the MBTA Blue Line’s Orient Heights T station, which is within walking distance and provides direct connectivity to Logan International Airport and downtown Boston. The building’s design won both the award for the Residential Multi-Unit Category in the International Interior Design Association (IIDA) New England Design Awards in 2022 and Multifamily Development of the Year from Boston by CoStar in 2022.

Three North Easton Savings Bank employees graduate from ABA Stonier Graduate School

EASTON, MA According to North Easton Savings Bank, three of its employees graduated from the ABA Stonier Graduate School of Banking, a program that equips senior-level bankers with leadership and strategy skills.

Kelli Poulous, first vice president of retail operations, Gabrielle Rito, vice president and operations officer, and Chris St. Andre, assistant vice president, commercial credit administrator have received both a Stonier Diploma and a Wharton Leadership Certificate as members of the Class of 2024.

The ABA Stonier Graduate School of Banking is recognized as the industry’s preeminent graduate banking program, delivering the highest standard of executive education. The program is specifically designed to prepare senior-level bankers and regulators for the decision-making and oversight required to navigate change.

“Congratulations to Kelli, Gabrielle, and Chris upon their recent graduation from the Class of 2024 ABA Stonier School of Banking; our bank is extremely proud of their



efforts and dedication to professional development,” said Aileen Zec, chief operating officer of North Easton Savings Bank. “The time, commitment, and knowledge required to graduate from this program cannot be overstated. We look forward to all that they will continue to achieve both here at North Easton Savings Bank and within the communities we serve.”

Cronheim Mortgage secures \$24m financing for Avon Marketplace

AVON, CT Cronheim Mortgage has secured \$24 million in permanent financing for Avon Marketplace, a 78,687 s/f lifestyle shopping center on 17.29 acres. Dev Morris, Andrew Stewart, and Allison Villamagna placed the five-year loan with a portfolio lender that has a long-standing relationship with Cronheim. It was structured with two years of interest-only payments, a 25-year amortization thereafter, and a stepdown prepayment schedule.

Built in 1994, the subject encompasses two, single-story free-standing buildings, and is 100% leased to an impressive roster of tenants including ULTA, Athleta, LensCrafters, GAP Factory, New Balance, Starbucks, Verizon, and The Orvis Company, among others. The former Bertucci’s space will become the new home of Max A Mia, a casual Italian bistro that is relocating from its current location a few miles away. The original Max A Mia opened over



30 years ago and the new space should be ready in spring 2025.

The subject is situated on the westbound side of U.S. Rte. 44, also known as the Albany Tpke., 9 miles west of Hartford. Within two miles of the property are a number of big-box retailers including Walmart, Marshalls, Whole Foods, and Best Buy. Avon

and Simsbury are both upper-middle class communities positioned for commuters to Hartford, CT.

Niche.com, a neighborhood ratings agency, ranked the town, in the 98th percentile of Connecticut towns best suited for families due to its schools, low crime rate, and proximity to major employers.

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See below for definitions. Second Quarter 2024

OPTION	TYPE	EXPLANATION	REQUIREMENTS	USUAL SOURCES	AVAILABILITY	RATES/ SPREADS	Stabilized LTV/DSC*	POINTS	TERM (YRS)	AMORT (YRS)	COMMENTS/ EXCEPTIONS
PERMANENT LOAN	Debt	Fixed rate debt on stabilized properties.	Stabilized property with good occupancy, history and limited near-term rollover.	Insurance companies, CMBS lenders, banks and credit unions	Average-Good	150 bps to 250 bps over comparable term Treasuries	60%-75% 1.25-1.40	0 to 1/2	5 to 30	25-30	<ul style="list-style-type: none">- Many lenders have raised underwriting standards for multitenanted retail, except for grocery-anchored centers. Pricing dependent on leverage level, tenancy quality and lease rollover.- Banks and credit unions usually require some level of recourse above 65% LTV and may offer SOFR swaps.- Insurance companies are price leaders for terms of 10 years or longer but very few will go up to 75% LTV.- The CMBS sector is active in smaller markets and can offer interest-only for 1-2 years on lower leverage deals.
INTERIM LOAN	Debt	Shorter term loan for acquisition and/or repositioning.	Experienced borrower and a good quality property or project.	Specialized finance companies, some insurance companies, opportunity funds and banks.	Average	SOFR + 250-500 bps (some w/ floors)	50% - 65% 1.30-1.40	1/2 to 2	1 to 5	Interest only	<ul style="list-style-type: none">- Typically need 1.00-1.10 DSCR at closing.- Pricing very dependent upon leverage level, property quality and strength of guarantees (if required).- Some lenders require exit fees.- Earnouts and good news money are available for realistic value add plans and for stronger credit leases.
CONSTRUCTION/ PERMANENT LOAN	Debt	Floating rate construction convertible to fixed permanent at borrower's option.	Creditworthy borrower and well located property, significant pre-leasing to tenants with strong credit ratings.	Banks and some insurance companies depending on deal size and creditworthiness of pre-leasing.	Average	Construction: SOFR + 200-275 bps Permanent: Treasuries + 150-300 or equivalent	60%-70% 1.30-1.40	1/4 to 1/2	5 to 25	Interest only up to 3 years, then 25-30	<ul style="list-style-type: none">- At least 50% pre-leasing is required (especially for anchor space).- Typically full recourse during construction and lease-up.- Some lenders fix rate at closing for entire term.- Earnouts are rare.- Co-tenancy clauses and tenant creditworthiness are more important than ever in underwriting.
MEZZANINE/ PREFERRED EQUITY	Debt & Equity	Junior financing secured by pledge of, or participation in, ownership interest.	Experienced borrower and a good quality property or project.	Investment funds, private capital, REITS and some insurance companies.	Fair-Average	Mezzanine: 8-14%	60%-75%	1 to 2	3 to 10	Sometimes interest only	<ul style="list-style-type: none">- Preferred equity can include participation in CF/ residual.- Coupon can be structured with accruals if transaction warrants.- Proceeds can reach 80%+ of cost on best quality deals.- May be combined with an interim loan for a repositioning.- Lenders are focused on location, tenant creditworthiness and sales history.
EQUITY/JOINT VENTURE	Debt & Equity	Equity source provides up to 90% + of capital stack, including third party debt.	Experienced borrower and a superior quality property or project.	Investment funds, insurance companies, private capital and REITs.	Average	Return requirements vary	Not Applicable	0 to 1	3 to 10	N/A	<ul style="list-style-type: none">- Capital source controls major project decisions.- Co-investment and sometimes recourse by developer are required as a matter of course.
PRESALE	Equity	Sale prior to the start of construction at a predetermined price.	Substantially preleased properties. Better pricing for stronger credits and longer lease terms.	Investment funds, insurance companies, private capital, and REITs.	Average-Good	Pre-sale pricing at 1.0% - 1.5% over current market cap rates for stabilized properties with some credit rated tenants and longer term leases.					<ul style="list-style-type: none">- Demand is down, even for high quality properties with long term leases and investment grade tenants.- Most new construction in the retail sector consists of discount retailers, quick service restaurants, pharmacies, urgent care providers, and grocery stores.

SINGLE TENANT NET LEASE		See Master Money Matrix Net Leased Properties Edition									
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Definitions:	CF = Cash Flow	DSC = Debt Service Coverage	IRR = Internal Rate of Return	SOFR= Secured Overnight Financing Rate (replaces LIBOR)
	LTC = Loan to Cost Ratio	LTV = Loan to Value Ratio	REIT = Real Estate Investment Trust	

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

Back to the basics of appraisals



William Pastuszek
Shepherd Associates

There are times when the appraisal process needs to be reviewed and one's understanding of the foundational elements renewed. Given current markets, this is a particularly good time to do so.

The essence of appraisal is the benchmarking appraisers engage in by comparing the subject of the appraisal to similar properties. This method—called the Sales Comparison Approach or the Direct Sales Comparison Approach—is defined as the “process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making

adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison” (Dictionary of Real Estate Appraisal).

The comparisons—otherwise known as “comps”—that are identified and utilized are key to producing accurate valuation, when the sales comparison approach is a primary valuation method. The applicability of the approach is based on the principle of substitution which “states that when several similar or commensurate commodities, goods, or services are available, the one with the lowest price will attract the greatest demand and widest distribution.” (Dictionary of Real Estate Appraisal) It needs to be said that all three approaches—cost, sales, income—depend in varying degrees on this fundamental economic principle.

Appraisers put enormous effort into locating comparable sales, rentals, and costs to support their value opinions. Locating and reporting the best comparable data is a great first step. But there's more to it than just great data.

The sales comparison approach is of fundamental significance in real estate valuation. The approach is applicable in one way or another for most property valuations.

Next step. When equally desirable properties are not exactly alike with the subject, the appraiser has to consider the differences between the subject property and the comparable properties and develop logical and supportable adjustment to account for these differences.

The process of making adjustments is underpinned by the principle of contribution. That principle is defined as follows “The amount a component of a property adds to the total value of the property. Contribution may or may not be equivalent to the cost to add the component.” (Dictionary of Real Estate Appraisal). We can also restate it as: “The concept that the value of a particular component is measured in terms of the amount it adds to the value of the whole property or as the amount that its absence would detract from the value of the whole.”

The integrity of the appraisal process depends on applying judgment in selecting appropriate comparable data and assigning rational and supportable adjustment quantities to account for differences between the subject and the comparables. Failure to support these selections and the adjustments results in faulty scope of work decisions. USPAP—Uniform Standards of Professional Appraisal Practice—utilizes the word “credible” to describe how to evaluate assignment results. Credible is defined in USPAP as “worthy of belief.”

Ideally, adjustments are supported by quantitative analysis but when that type of data is not available, adjustments need support by relevant logic and analysis. Blind reliance on surveys or asserting something to be true without further analysis is no substitute for the critical thinking needed to provide credibility for adjustments made. It is equally important to address adjustments not made when they would seem necessary. In particular, market condition adjustments—or the lack thereof—need to consider conveying to the reader—in the appraisal report—as to why sales are adjusted negatively—for declining values—positively—for increasing values—or not at all—for stable values. In the end, the report needs to reflect the appraiser's thought process and

CONTINUED ON PAGE 17

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William J. Pastuszek, Jr., MAI, AI-GRS, MRA

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

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%

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.

Back to the basics of appraisals by Pastuszek

CONTINUED FROM PAGE 16
provide the means to replicate the process adopted.

The current market challenges commercial real estate practitioners in terms of the availability of relevant market data and how to interpret it. Focusing on the basic principles and how they apply in carrying out an assignment and writing a report will enhance the

impact on your clients. This is not the time to gloss over issues but a time to dig deeper and provide as much transparency in reporting as possible. More on feasibility, cost vs. value, and income streams in follow-up articles.



William Pastuszek, Jr., MAI, ASA, MRA heads up Shepherd Associates LLC, Needham, Mass.

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The Federal Open Markets Committee is foot dragging



David Kirk
Kirk & Co.

Being late to the cutting date has started to color commentary on data and apparent conditions. Without much impact on the markets. Go figure. Innovation, including Artificial Intelligence and automaton, personal and business services, construction, among other sectors, are continuing to add jobs while trimming, in different directions. Making space, climate ready and efficient, flexible with predictability, appropriate for contraction and expansion, all are essential strategies in commercial property, on time, online. The built environment must have malleability for right sizing and servicing. Costly and consumptive. Limits of time and, increasingly, labor. Let's do it.

Real estate directors have been part of the strategic business plan for decades or longer. Until these new directions slow the process, the built environment must strain to stay ahead, be ready and in place. Because of lead time for planning, permitting and construction, the built environment must have more and larger malleable edges. Remember flex space and business parks with incubators and large multi-tenant distribution, in high rise configuration. Or not.

Remember FLEX space. Remember Retail - entertainment, exercise, healthcare, personal

services. Life sciences dominated Boston real estate markets until cycling down. Change of use is no longer a marginal value add strategy; adaptive reuse is a dominating real estate strategy, supported by climate readiness improvements to existing inventory.

Automation, artificial intelligence, lab research, wet/dry, zooming, hybridization, indoors/outdoors, inside/outside. All to be reconciled in the built environment and related utilities and services. And mobility must be integrated effectively for commutation, supply chains, and disposal of wastes. Getarounds are important. And should be reasonably considered, approved, in a timely and orderly, expedited manner, with safety, security, wellbeing and climate readiness.

Calling for jobs, for training, for capital. The pause is over. The pivot is now well established, the patterns and protocols are still evolving and capital sources are adapting.

Nevertheless, the Federal Open Markets Committee is foot dragging. Traditional banking is jerking with the regulator and the uncertainty of related market rates. Because of the resilient and even buoyant economy, stewards of the built environment have choices and sluggish funding. Flowing sluggishly with non-banking sources.

Heather Cox Richardson in her letter June 7, 2024 offers an ordering of the data of the day:

The first is the Bureau of Labor Statistics today released another

blockbuster jobs report. The country added 272,000 jobs in May, far higher than the 180,000 jobs the economists predicted. A widespread range of sectors added new jobs, including health care, leisure, government and hospitality, and professional, scientific and technical. Wages are also up. Over the past year, average hourly earnings have grown 4.1%, higher than the rate of inflation, which was 3.4% over the same period.

Deals are getting done. Finding the fit for two or more parts is gameful. The risks and rewards abound in changing real property markets.

Unintended consequences and collateral damage from the FED foot dragging is more than a speed bump. The time is now to avoid further roadkill on the way to easing inflation with a hammer that was not designed for screws. And not watching where you swing or what you are trying to do. Hit, smash recklessly, without peripheral vision. Shortsightedness. Inform the vision and manage the mission.

We still need places for the web to spin, A place to sleep, stay warm and dry, together; a place to eat, stay strong and full or enough, together; a place to read, think and learn, stay connected, together. Sing and dance and make things, together. Connecting, fabricating, doing and dreaming.

David Kirk is founder, chief executive officer of Kirk & Co., Boston, Mass.

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MassDevelopment issues \$17m tax-exempt bond on behalf of 733 Broadway LLC, affiliate of Tremont Development

LOWELL, MA MassDevelopment has issued a \$17 million tax-exempt bond on behalf of 733 Broadway LLC, an affiliate of Tremont Development Partners LLC (Tremont). The company will use bond proceeds to build a four-story, 52-unit affordable rental housing facility with 52 surface-level parking spaces at 733 Broadway in the city's Acre neighborhood. The .6-acre site formerly housed the Merrimack Valley Food Bank warehouse, which has relocated its operations to a new facility, and a 30-space open surface parking lot; the existing warehouse is being largely demolished, with select areas of the historic facade retained and restored. Project sponsor Tremont Development Partners created a for-profit affiliate, 733 Broadway LLC, for the purposes of facilitating this tax-exempt financing. The tax-exempt bond, purchased by Eastern Bank, helped 733 Broadway LLC achieve a lower cost of capital.

The new affordable rental housing facility will be designed to



Passive House sustainable design standards and will be a transit-oriented development located directly across the street from a bus station and less than two miles from the Lowell MBTA Commuter Rail station. 41 units will be rented to households earning up to 60% of the area median income (AMI) (\$82,500 for a four-person household) and 11 units will be rented to households earning up to 30% of AMI (\$41,250 for a four-person household), with three of those units set aside for formerly home-

less families. House of Hope will refer residents for those three units and will also be the supportive service provider. Maloney Properties, as property manager, will work to target programs to the needs of the residents of the project. In addition, the building will include three ADA-accessible units.

"This new housing development looks to Lowell's needs now and in the future, by delivering 52 critical affordable apartments and building them in a way that minimizes environmental impact

on the community," said acting MassDevelopment president and CEO Dan O'Connell. "We are pleased to partner with Eastern Bank to provide Tremont Development Partners with tax-exempt financing to make this investment possible."

"Eastern Bank is proud to be working with Tremont Development Partners to bring 52 high-quality, affordable homes to Lowell," said Angela Meehan, a vice president of community development lending at Eastern Bank. "The project will bring continued community benefits by providing stable, convenient housing for a range of income levels, with particular support for formerly homeless families."

Tremont Development Partners LLC is dedicated to making a positive impact on communities through its expertise in developing affordable and workforce multifamily housing. Tremont is

built on the rich history and core strengths of its former parent company, Boston Capital, a leader in the affordable housing industry since 1974.

"Tremont Development is thrilled to be working with MassDevelopment on this much-needed affordable housing project in the City of Lowell," said Rich Mazzocchi, principal of Tremont Development Partners. "We are grateful for the support to the City of Lowell and all of our financing partners who have made this ground-breaking possible."

MassDevelopment has previously supported Tremont's former parent company, Boston Capital. In 2023, MassDevelopment issued a \$19.6 million tax-exempt bond to help the company build 59 units of mixed-income rental housing at the site of the former headquarters of Table Talk Pies at 120 Washington St. in Worcester.

Affordable housing redux... Look to the past



Daniel Calano
Prospectus

There has been so much thought and so many articles on affordable housing... with little movement on solving the problem. Why is it so? Because they focus on market response, which has not responded well. The often touted and most significant problems in the news are summarized, with response, as follows:

- Reducing cost of materials and labor... Important point, but inflated prices have already tempered and are likely here to stay.

- Cost of land... Similar to labor and materials, land price inflation is also probably here to stay as it is unusual to retreat from peaks.

- Zoning too restrictive... Up-zoning is seemingly feasible, but increasing density to create more land units will not reduce unit costs, because owners will simply charge as much per unit as under lesser density. Owners will be incentivized and rewarded, but not developers. Further, neighborhoods will delay progress.

- Financing too expensive... But today's interest rates are not

expected to lower more than a couple of percent. If interest rates fall more than that, demand for housing will quickly increase, thus potentially inflating prices more, rather than less.

I summarize these points to show that the situation will probably not change much. These are good ideas, and partial solutions, but are not working as they are based on market forces to solve the problem. Left to themselves, market forces will change little to increase affordable housing. I say this because we have been here before, and government at various levels has had to step in.

A quick history demonstrates how government helped, back in the day.

- In 1974, Congress created Section 8 housing which provided rental assistance to low income people, in some cases lowering rent prices as much as 70%.

- In 1986, a low income Housing Tax Credit was created to incentivize developers to lower profits.

- In 1990, the Home Investment Partnership was created look for other options and finance.

- In 1992, the Hope program provided federal money to revitalize older public housing projects

- More recently, in 2008, a Neighborhood Stabilization Pro-

gram was created, in 2016 a Housing Trust Fund was created, all providing funds or grants to states rehabilitation and new development.

- A government supported program has helped with down payment assistance for first home buyers.

Yes, these programs had their faults. Yes, they were bureaucratic and slow to action. But such programs worked well enough to help create tens/hundreds of thousands of improved housing. If further innovations of similar programs were interjected now, the market would undoubtedly respond much better and much further, because the incentives will compound. A combined effort could be very effective! Generous people such as Warren Buffett could create the spark needed to grow charitable housing trusts, programs, direct grants partnering with government programs, all creating far better housing opportunities. Perhaps a new Golden Age in affordable housing could be created. One can only hope!

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

WAC funds a \$4.5 million loan for development of a 320-unit apt. complex in Glastonbury, CT

GLASTONBURY, CT Worth Avenue Capital, LLC (WAC) closed a \$4.5 million commercial loan for one of the premier real estate developers in Southern New England. The loan proceeds will be used by the sponsor to restructure existing debt and for working capital and development purposes on ten plus acres of land in town. The loan is secured by a first mortgage on the aforementioned property with an underlying LTV of approximately 60% based on a recently completed appraisal.

The sponsor is one of the largest owner, operator and developers of commercial real estate in Connecticut, Rhode Island and Western Massachusetts. They were able to obtain ownership of the property through the bankruptcy court after acquiring a non-performing loan that was secured by the property from a commercial bank two years ago. The borrower expects to obtain final permits from the

Town of Glastonbury for the construction of a 320-unit apartment complex. In the near term, the borrower expects to be able to sell the property to another developer for a sales price in the low eight figures and has already identified several qualified potential buyers who have expressed interest in purchasing this prime real estate asset.

Besides being one of the premier real estate developers in Southern New England, the sponsor owns substantial real estate holdings in six other states through the Mid-Atlantic region and continues to grow their real estate portfolio through additional acquisitions on the Eastern Seaboard.

WAC is delighted to have initiated a new business relationship with this sponsor and is optimistic that the borrower will seek WAC's bridge financing expertise going forward to foster an ongoing business relationship.

The Village Bank hires Francis as vice president, digital banking

NEWTON, MA According to Joseph De Vito, president and CEO of The Village Bank, Clarice Francis has joined the bank as vice president, digital banking.

Francis joins the bank after working in the same role at Athol Savings Bank. She previously was a digital banking officer and project manager for MutualOne Bank, where she worked for more than nine years.

At The Village Bank, Francis will be responsible for all digital banking (consumer and business) programs.

She will serve as the functional owner of the bank's digital strategy playbook, which includes digital product delivery (online and mobile banking), product engagement, digital payments, digital customer service, and digital security.

Trinity Financial to revitalize The Aeolian Company building in Meriden, CT with \$56 million investment

MERIDEN, CT The Aeolian Company building, a manufacturing facility for automatic player pianos established in 1887 and a significant part of the town's history, is set to experience a significant redevelopment. Located at 85 Tremont St., the long-underutilized complex in the North End neighborhood was the Aeolian Company's first purpose-built facility. Led by a \$56 million investment from Boston-based Trinity Financial, the historic property will be converted into an 82-unit, mixed-income rental housing community.

Dan Drazen, vice president of development at Trinity Financial, first identified the historic building in 2021, recognizing it as a complex but potentially transformational project – the kind of challenge Trinity Financial often embraces. Approximately 65% of the project's funding will be sourced from Low-Income Housing Tax Credit equity, and Federal and State Historic Tax Credit equity. Last month, Trinity closed on the following sources of construction financing: \$24.5 million from KeyBank; \$13.4 million from the Connecticut Housing Finance Authority; \$9.5 million from the Connecticut Department of Housing; and \$4 million from the Connecticut Department of Economic and Community Development, including \$1.5 million of Brownfields funding.

"KeyBank Community Development Lending and Investment (CDLI) is pleased to make this \$27

million equity investment and nearly \$25 million construction loan to Trinity's 85 Tremont project," said Anna Belanger, KeyBank CDLI relationship manager. "At KeyBank, we are dedicated to helping the communities where we live, work, and thrive. This project will drive economic revitalization for the community."

Among the neighborhood projects linked to this redevelopment is nearly a \$2.5 million upgrade to the North End Field Little League complex on Britannia St., which included the construction of two new turf ball fields, parking and drainage/stormwater enhancements that were completed in 2023. The other project, northwest of the existing fields, will convert two adjacent, overgrown city-owned lots into a small park which will include a playscape and space for a basketball court.

"We are excited to see the revitalization of 85 Tremont moving forward. This redeveloped building will serve as an anchor for North Meriden and complement the city's investments in our neighborhood athletic fields, sports courts, and playgrounds," said Steven Cardillo, president of the North End Meriden Neighborhood Association.

"Together, these initiatives represent a \$58.5 million public-private investment poised to revitalize nearly an entire city block in North Meriden, fostering a more active, vibrant community," said Meriden Economic Development director



Joe Feest. "We have had a great working relationship with Trinity and look forward to seeing this project completed."

The redevelopment will repurpose a historic asset, turning it into 82 residential units designed to meet a range of income levels,

as well as clean up a Brownfield property that stems from years of heavy industrial use. Fourteen units will be part of the federal Section 811 program with supportive services for households earning at or below 25% of the area median income (AMI), three units for households at or below 30% AMI, 28 units at or below 50% AMI, 12 units at or below 60% AMI, 14 units at or below 80% AMI, and 11 market-rate apartments.

Amenities will include a community room, kids' playroom, fitness center, and indoor bike storage, all within walking distance of local amenities and public transportation.

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Jones joins Eastern Bank as senior vice president, community development lending team leader

BOSTON, MA Eastern Bank has welcomed Erik Jones as a senior vice president, community development lending team leader. Jones brings deep experience in lending for a broad array of corporate and tax-exempt organizations in the healthcare, education, human services and philanthropic communities.

"Erik Jones understands community development lending from multiple lenses, as both a banker and consultant focused on strategic planning, creating unique, value-add perspectives," said Pam Feingold, senior vice



Erik Jones

president and head of community development lending of Eastern Bank. "He is experienced in originating, structuring and expanding new markets as well as establishing long-term client relationships, and we are excited to welcome him to Eastern Bank's Community Development Lending team."

Recognized as a financing expert within the not-for-profit

market segment, Jones most recently served as vice president, senior relationship manager for education, not-for-profit and government finance at TD Bank, where he identified marketplace trends, originated new client relationships and structured transactions to meet client needs.

Previously, he served as team leader in the non-profit and healthcare division at Citizens Bank where he led the division's Northern New England market and a team of six relationship managers.



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Real Estate Finance Association jumps into summer

BOSTON, MA REFA's DEI Committee hosted its first panel on June 18th, Capital Conversations: Navigating Wealth Creation, Equity, and Real Estate Investment at Nutter, 155 Seaport Blvd. The session showcased speakers: Onay Payne, senior managing director at Manulife Investment Management; and Ralph Parent, managing partner at Parent + Diamond, and moderated by our DEI Tri-Chair and board of director, Caroline Suarez, associate, Manulife Investment Management. The program explored the role of real estate investment in the pivotal link between access to capital and wealth creation. As well as reviewed the importance of forging partnerships to bring investment opportunities to communities of color.

REFA's Charitable Golf & Tennis Tournament: Monday, July 29th, Woodland Golf Club
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Save the Date:
REFA Emerging Leaders: Summer Panel

Wednesday, July 31st, 2024, 90Fs, One Federal St. - More info

coming soon!

Save the Date: REFA 26th Annual Gala

Thursday, October 17th, 2024, Omni Boston Hotel at the Seaport; 450 Summer St.

The REFA Gala is the largest gathering of the Real Estate Finance Association and brings together 500+ members of the real estate finance community to net-

work with colleagues, reflect on the year, as well as honor their peer(s) with the Swain Distinguished Service Award. Learn more at www.annualrefagala.com.

To learn more about REFA, including membership, events, please visit us at www.refa.org. Follow REFA's LinkedIn, Twitter, and Instagram @REFABoston.



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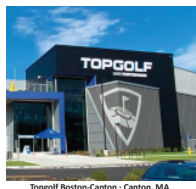
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Construction begins on The Residences at Slade Farm designed by HDS Architecture

SOMERSET, MA Construction is underway at The Residences at Slade Farm – a new 120-unit residential community that will be part of Fairfield Commons. The project is being developed by Marc Landry of High Road Hospitality, and was designed by HDS Architecture, a Boston-based architectural design firm that concentrates in designing distinctive commercial residential communities throughout New England. The general contractor is Bentley Companies of Warwick, RI. DiPrete Engineering is the civil engineer, land surveyor and site planner for the project.

The Residences at Slade Farm will bring a mix of one-, two-, and three-bedroom apartments, designed to accommodate the needs of individuals and families alike. With 120 units across two four-story buildings, The Residences at Slade Farm aims to meet the



growing demand for quality housing throughout the Commonwealth, including access to affordable housing. The project was approved under Chapter 40B – a state statute that promotes affordable housing production in growing communities. At Slade Farm, 25% of the onsite units will be designated as

affordable housing.

The Residences at Slade Farm will offer modern amenities, such as a flexible great room with entertainment areas, adjoining work from home spaces, and a fitness center. The buildings are designed around a central green space that features seating, a fire pit, and grill stations that further enhance the entire community. The development promotes sustainability and efficiency efforts through its all-electric design and will feature onsite charging stations for electric car users.

“We were thrilled to be chosen to design this contemporary development in Somerset,” said Hans Strauch, founder and creative director at HDS Architecture. “We built upon the hospitality-driven amenities that Fairfield Commons has to offer to create a modern living



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Residences at Slade Farm - being re and built by Bentley Cos.



concept that appeals to all residents – whether they are young professionals, families planting roots in the Somerset community, or empty nesters seeking the convenience of the greater neighborhood – this project is adaptable to all.”

“This addition of housing to Fairfield Commons will provide much needed housing solutions for the greater Somerset area,” said Marc Landry, president of High Road Hospitality. “The affordability component was very important to us, and we are grateful to the town and community for their support and input that led to this achievement.”

The Residences at Slade Farm is part of the Fairfield Commons development – a suburban mixed-use project that includes a 111-room hotel, 7,500 s/f retail building fea-

turing restaurants and a growing roster of convenient services.

DiPrete Engineering is managing all aspects of site planning, surveying, engineering, and permitting for the project. The project team also includes, NDL Designs

for interiors, John C. Carter & Co., Inc. for landscaping, BLW Engineers for MEP/FP, and JSN Associates for structural. The project began foundation work in May 2024 and expecting Fall 2025 occupancy.

The Residences at Slade Farm Project Team

HDS Architecture.....	Architect
Bentley Companies	Construction Manager
RS Anctil Plumbing	Plumbing
DiPrete Engineering	Engineering & Permitting

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Huntley and Nadler of Horvath & Tremblay sell two retail properties for \$2.66 million

WARWICK, RI Aaron Huntley and Matt Nadler of Horvath & Tremblay have completed the sale of



Aaron Huntley



Matt Nadler

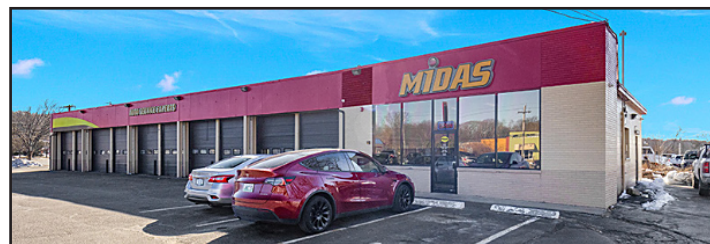
Chipotle at 969 Bald Hill Rd. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$1.75 million. Chipotle consists of a 4,200 s/f building with a Chipotlane (drive thru). Chipotle has been at this location since 2007 and exercised a renewal option early demonstrating their commitment to the site and the market. Chipotle has five plus years remaining on their triple net (NNN) lease with four, five-year renewal options. Their lease calls



for rent increases at the start of each renewal option. The lease also features a percentage rent clause, which provides additional income.

Huntley and Nadler also facilitated the sale of Midas at 999 Bald Hill Rd. representing the seller and sourcing the buyer to complete the transaction at a sale

price of \$910,000. Midas consists of a 5,576 s/f building with ten automotive bays and an office/retail area. Midas has been at this location since 2017 and exercised



a renewal option demonstrating their commitment to the site and the market. Midas has three plus years remaining on their absolute NNN ground lease with two, five-year

renewal options. Their lease calls for annual rent increases based on the change in CPI throughout the primary lease term and renewal options.

DBVW Architects celebrates 30 years in practice

PROVIDENCE, RI DBVW Architects is celebrating 30 years of designing for communities around New England. What began with an affordable housing project in Woonsocket, in 1994 has grown to include almost 3,000 residential units, of which 2,300 are affordable. In Providence alone, DBVW has been involved in over 40 projects, including such notable buildings as the State House, the Cranston St. Armory, and the Peerless Building. Since it was established in 1994, DBVW's portfolio has expanded to encompass a wide range of sectors, including institutional, historic preservation, adaptive reuse, cultural arts, healthcare, housing and education. DBVW Architects celebrated the anniversary of its founding with an event hosted at the WaterFire Arts Center, which also celebrates its 30th anniversary in 2024. DBVW designed the WaterFire Arts Center back in 2016.



best wishes to the next stewards of this magnificent home!"

"I've really enjoyed helping this family move to Rhode Island," said Kira Greene. "It was amazing to see how perfectly they fit with their new home, especially one so beautifully designed. They absolutely love being close to Wayland Square. Working alongside Rebecca Mayer, a fellow Compass agent, was a true pleasure."

Mayer and Greene of Compass Providence sell 40 Oriole Ave. - \$2.7m

PROVIDENCE, RI Compass brokered the sale of 40 Oriole Ave. for \$2.7 million. Rebecca Mayer, of Compass Providence, represented the seller, while Kira Greene, also of Compass Providence, represented the buyer.

The Ella and John Allen House ca. 1898 was designed by Providence architect Frederick Field. Located in Paterson Park, this home features five bedrooms, three full and two half bathrooms across over 4,700 s/f of living space. The property's location at the eastern edge of the city's East Side neighborhood abuts both Wayland Sq. and Blackstone Park.

"It's been an extraordinary honor to assist my seller clients in marketing this fabulous home in Paterson Park," said Mayer. "Rarely does one see a property renovated and restored with such care. Our very



Shown (from left) are: DBVW Architects senior principals Martha Werenfels, FAIA; Douglas Brown, AIA; Michael Viveiros, AIA; and principal Pierson Booher, AIA.

Senior principals Douglas Brown, Martha Werenfels, Michael Viveiros, and principal Pierson Booher were joined by former firm principal and co-founder Steve Durkee and many former DBVW

employees to mark this important milestone. Many clients, consultants, contractors, colleagues, friends, and family from over the last 30 years helped to make this a truly memorable celebration.

DiPrete Engineering promotes Giroux to principal; Reilly, Dellit, Rego and Barone to Executive Leadership Program

CRANSTON, RI DiPrete Engineering has promoted five employees: Brian Giroux, PE to principal;



Brian Giroux



Nicole Reilly



Brett Dellit



Merri Rego



Louis Barone III

Nicole Reilly, MS, PE, LEED AP into the firm's Executive Leadership Program; Brett Dellit, PE into the firm's Executive Leadership Program; Merri Rego, SHRM-CP into the firm's Executive Leadership Program; and Louis Barone III, PE into the firm's Executive Leadership Program.

Giroux has been an integral part of the DiPrete team for 18 years

and has played a role in the firm's internal engineering operations and project delivery. As a principal,

Giroux will be the firm's value stream manager and will continue to drive a culture that utilizes lean methodologies to improve communication, quality, efficiency, and reduce costs. Giroux will also lead the firm's information technology strategy, overseeing managed IT solutions, cybersecurity, and implementation of AI.

Giroux joined DiPrete in 2006

after gaining experience in the field as a geotechnical engineer. He earned his Bachelor of Science

in Engineering, with a minor in Civil Engineering and Mathematics, from Roger Williams University in 2005.

Reilly has been an integral part of the DiPrete team for 18 years and has played a role in client development and project success. In her new role as an associate principal, Reilly will focus on mentoring and providing training opportunities for project managers as part of the firm's Client Experience (CX) Strategy.

Reilly joined DiPrete in 2006 after working for the town of

Narragansett, as a project engineer/civil engineer. She earned her Master of Science, Civil and Environmental Engineering from the University of Rhode Island in 2002, and her Bachelor of Science in Interdisciplinary Engineering from Boston University in 2000. She is a member of the American Society of Civil Engineers (ASCE) and the International Council of Shopping Centers (ICSC). She is also a LEED Accredited Professional with the United States Green Building Council and a RIDEM Class III Licensed OWT Designer in the State of Rhode Island.

Dellit has been an asset to the DiPrete team for nine years as both a technical leader and mentor to staff. In his new role as associate principal, Dellit will lead the firm's Construction Services group

which is focused on expanding and enhancing DiPrete's construction-related consulting services, from pre-construction/documentation through post-construction/project closeout. Dellit will focus on maintaining the highest levels of client support, quality control, and local and state compliance.

Dellit joined DiPrete in 2015 following his role as a director/partner at Bradlees, a civil engineering consulting firm on the Gold Coast of Australia. He earned his Bachelor of Engineering from Griffith University, Gold Coast Campus Australia, in 2000. He is a member of Engineers Australia (MIEAust) and is a licensed professional engineer in both Australia and the United States.

Rego has been an integral part of the DiPrete team for the past two years and has over 10 years of extensive human resources experience. As director of HR, Rego has played a role in developing the DiPrete Internship Program, which has helped bring new ideas and energy into our organization. In her new role as senior associate, Rego will be responsible for employee engagement, talent development, and performance management.

Rego joined DiPrete in 2022 after working in the staffing and manufacturing industries. She earned her Bachelor of Arts from Rhode Island College in 2009. She is a member of the Society of Human Resource National and Rhode Island Chapters and maintains her SHRM-CP certification.

Barone has been an integral part of the DiPrete team for three years. In his new role as an associate, Barone will concentrate on project development and operational excellence strategies.

Barone is a key contributor to the DiPrete Internship Program where he leads recruitment at college job fairs, collaborates on the intern open house, and is the in-office resource to lead and train the interns. He also leads the firm's business networking strategy which focuses on building relationships, sharing knowledge, seeking opportunities, professional development, and building reputation.

Barone joined DiPrete in 2021 after working as a structural engineer, with experience in bridge inspections, ratings, maintenance, and design projects. He earned both his Bachelor of Science and his Master's degrees in Civil and Environmental Engineering from the University of Rhode Island in 2015 and 2016, respectively. He currently serves as chair of Student Outreach for the American Society of Civil Engineers (ASCE).

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The future is bright for East Providence's Henderson Parkway

The city of East Providence recently received the good news that the R.I. Department of Transportation (RIDOT) has been awarded a \$25 million grant for phase two of the ongoing Henderson Bridge reconstruction project. Funding is from the U.S. Department of Transportation's Rebuilding American Infrastructure with Sustainability and Equity (RAISE) program.

Originally constructed in the 1960s, the Henderson Bridge is one of only two crucial connections between the cities of East Providence and Providence. The bridge was designed as part of a larger regional highway project that was never completed. Therefore, the bridge and its extension east to Broadway (known as the Henderson Expwy.) were designed to be far wider than necessary, with highway-like entrance and exit ramps, and few accommodations for pedestrians. This excessive infrastructure occupied a large piece of the city's waterfront, as well as a wide swath of land between the bridge and Broadway. The state is nearing completion of phase one, which includes the reconstruction of the Henderson Bridge with improved

connections to the local roadway system. The new bridge, which includes a separated shared-use path, was opened to traffic in 2023.

Phase two of this project represents much more than a simple road replacement. The grant will allow the transformation of the existing Henderson Expwy. into the "Henderson Parkway," a road for all users with lower speeds, and a separate, shared-use path for non-motorized transit. Expressway ramps will be replaced with at-grade intersections. New bicycle and pedestrian infrastructure will offer improved connections to the East Bay Bike Path and the Blackstone River Bikeway, which serve thousands each year. Together, these improvements will improve safety for all users, better connect neighborhoods, and provide more transportation options. Furthermore, this project will reconnect neighborhoods that have been divided by the six-lane highway.

Another major benefit of this project is that the right-sizing of the Henderson Expwy. into the Henderson Pkwy. will uncover acres of land for reuse. While the future of this state owned land

has yet to be determined, there is exciting potential for new economic activity, housing (including affordable units), improved storm water management, riverfront public access, and area beautification. This redesign also ties into related local planning projects that are currently underway. These include a Citywide Bicycle and Pedestrian Plan, which will investigate adding non-motorized transportation connections throughout the community, and a "Safe Streets For All plan." This plan, led by RIPTA, will look at ways to improve transportation safety in East Providence and several other communities.

The city appreciates this investment by the state of Rhode Island and the federal government and sees this project as an extension of the ongoing transformation of its waterfront and surrounding areas. While many details must still be established over the next few years, the city looks forward to working with the state of Rhode Island on these improvements that benefit our community.

Roberto DaSilva is the mayor of the city of East Providence, R.I.

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OFFICE – LEASE: Providence, 2,500' – 23,500' modern, new space, ample parking, located in the ManuCenter Area with excellent highway access to Rte 95 N&S.



OFFICE – SALE/LEASE: Warwick, 2,000' – 4,000' flexible Class A space, ample parking, campus setting, on-site deli, day porter & property management.



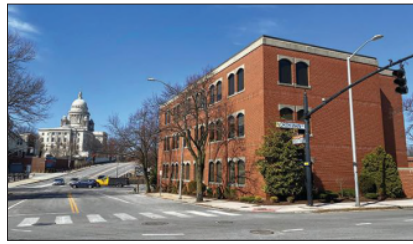
OFFICE – LEASE: Warwick, 3,500' – 30,000' modern 2 level building on the Route 95/Airport Connector. 150 car parking.



OFFICE – LEASE: Providence, 1,474' – 8,638' premier office space for lease. Located in highly desirable Wayland Square area with garaged parking for 10 vehicles. Perfect for single tenant occupier or can be subdivided to suites.



INDUSTRIAL – LEASE: Providence, 16,200' – 38,000' single tenant opportunity, offices, loading docks, industrial park, 100% AC, close to I-95.



OFFICE – LEASE: Providence, 3,893' corner office suite, windows on 3 sides, one block from the State House, 3 parking spaces, kitchenette, easy access to downtown Providence and I-95.



INDUSTRIAL LEASE: Attleboro, 40,850' – 99,810' MFG/WHS space w/ 16' – 22' clear, docks, industrial park, close to I-95.



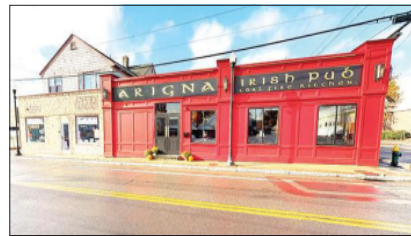
RETAIL – LEASE: North Kingstown, 3,312' – 4,026' Highly visible shopping center with two retail units available. Store front parking, near highway.



INDUSTRIAL – SALE: Cumberland – 28,714' 100% Net Leased. Modern Industrial Warehouse.



RETAIL – LEASE: Richmond, 5,000' at Stop & Shop anchored shopping center, end cap, plenty of parking, signalized access.



RETAIL – SALE/LEASE: North Providence, 5,000' Free standing restaurant with adjoining mixed use 3- unit property with parking. Turn-Key Restaurant.



INDUSTRIAL – LEASE: Cranston, 4,800' plus 1,800' office, 1 dock door, 100% AC, ample power, near I-95.



OFFICE – SALE: Lincoln, 12,024' top floor office suite, immediate access to Route 146 & I-295, ample parking.



OFFICE – SALE: Pawtucket, 38,181 SF, 86% leased with one vacancy, on site parking.



INDUSTRIAL – LEASE: West Warwick Business Park, 20,000' – 100,000' build-to-suit, high bay warehouse, loading docks and/or drive-in doors with office space.



INDUSTRIAL – LEASE: Cranston, 20,000' – 60,000' of available space, with 19' clear ceiling heights and 7 trailer loading docks.



RETAIL – LEASE: Bristol, shopping center, various sizes 2,400' – 2,800', storefront parking, high traffic location.



INDUSTRIAL – SALE: Providence, 11,602 SF, on 0.51 acres, 4 grade level doors, paved parking corner lot.



OFFICE – SALE: Pawtucket, 14,640 SF fully leased (2 tenants), on site parking. Significant cash flow opportunity.



OFFICE – SALE/LEASE: Warwick, 2,500' – 12,500' class "A" 1st floor office condos, on-site day porter/management, daycare, parking, located at TF Green Connector ramps.



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Foncellino Team at Coldwell Banker leases 3,200 s/f industrial/flex



CUMBERLAND, RI Foncellino Team of Coldwell Banker commercial division, listed and leased 1985 Mendon Rd., a 3,200 s/f industrial/flex building.

The space, with ceiling heights of 22 ft. and two overhead doors, is fully sprinklered with 300 ft. of mezzanine space.

The tenant, a family-owned business, Shamrock Well & Pump, provides tank, pump, water treatment and drilling services in RI and southeastern Mass.

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Bentley Builders breaks ground on Greenwood C.U. City Hall Plaza

Following a ceremonial ground-breaking last month, crews from Bentley Builders LLC, have been busy, fencing off the area behind City Hall and getting to work prepping the site before they begin construction of the future Greenwood Credit Union City Hall Plaza.

Upon completion, this eagerly-awaited project, made possible with \$5 million in Congressionally Directed Spending funds secured by U.S. senators Jack Reed and Sheldon Whitehouse, along with an additional \$3 million in American Rescue Plan Act funds that have been set aside, will result in a year-round community gathering space.

The highlight of the plaza, on the site of the former municipal annex building, which was demolished following extensive damage from a burst pipe, will be a public outdoor ice skating rink, which will transform into a plaza during warmer months. Events envisioned include outdoor concerts, farmers' markets, food truck events, movie nights, art shows, roller disco, pickleball, street hockey, a figure skating day,

and much more.

The project will also include parking lot improvements; new concrete curbing to define parking areas and pedestrian walks; new paver walks and plaza areas; installation of entry, informational, and interpretive wayfinding signage; construction of an ADA-accessible walk and landing area; and installation of new landscaping and site adornments, including benches, electric vehicle charging stations, trash receptacles, bike racks, and lighting.

There will also be a shade structure over the rink area, and a building that will house the ice rink mechanicals, restrooms, locker rooms, and concessions. Because the rink is located in Apponaug, which is one of Warwick's three designated historic districts, the city's Historic District Commission worked with municipal departments for a final design that complements the architectural features of city hall and the adjacent library and former Kentish Armory, which are collectively on the National Register of

Historic Places.

Bentley Builders secured the \$6.7 million contract, and the Greenwood Credit Union won the naming rights, with a bid of \$300,000. The initial naming rights agreement is for a five-year term.

We're certain that the Greenwood Credit Union City Hall Plaza, when complete, will be a popular year-round gathering space for residents of all ages, not only Warwick residents, but, more broadly, for those across Rhode Island and southern New England, enhancing the quality of life for residents, and serving as a boon for local businesses. We look forward to welcoming you to the plaza when it opens sometime next summer!

For more information about municipal improvement projects, or development and re-development opportunities in Warwick, please call the Department of Economic Development at (401) 738-2014, or email econ.dir@warwickri.gov.

Frank Picozzi is the mayor of the city of Warwick, R.I.

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Wright of Lila Delman Compass sells Stone Harbour condo for \$2.36 million



BRISTOL, RI Lila Delman Compass brokered the sale of 345 Thames St., Unit 310N in Stone Harbour complex for \$2.36 million. Alyce Wright, sales associate of Lila Delman Compass' Newport office, represented the seller in this transaction.

This fully-renovated, waterfront condo offers two bedrooms and two and a half baths over 2,270

s/f. Two terraces, two garage spaces and two 35 ft. marina slips represent just some of the features of this condo.

"The spectacular, unobstructed west facing water views from this condo residence and its meticulously and tastefully updated gourmet kitchen and bathrooms", said Wright, "make this condo a rare jewel."



Managing Director
Steven J. King

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Nine things left by the Navy that are key to success at Quonset today

The modern Quonset Business Park is Rhode Island's leading engine of job creation and economic growth. The park hosts 239 companies and over 14,000 jobs.

That success rests on the foundation of two neighboring, now-closed military bases built by the U.S. Navy in advance of World War II. Here's a quick list of valuable tools left by the Navy that have helped make Quonset the economic juggernaut it is today.

1. 3,200 acres of land

The expanse of the base is fertile ground for large facilities that

provide jobs in every sector of the economy. To ease the process for growing businesses, Quonset developed the "Site Readiness" program which prepared pre-permitted, shovel-ready sites primed for construction within 90 days of a company signing a lease and taking site control. In the past decade, the Site Readiness program has led to the creation of over 4,000 jobs and \$664 million in private investment at the business park.

2. The Port of Davisville

Built for the Seabees, the port hosts one of the top 10 auto im-

porters on the continent. The port supports 1,700 jobs, a number that will only grow as Quonset emerges as a key hub for the offshore wind industry in the North Atlantic.

3. Quonset State Airport

As a key element of the state airport system, it serves as the home base for the men and women who serve our country in the 143rd Airlift Wing of the Rhode Island Air National Guard, while also supporting the business community as a general aviation airport. The airport provides the park with all four modes of transportation, including air, land, sea, and rail.

The Navy also left key infrastructure assets, including:

4. Water system

Quonset's independent water system provides potable water and fire protection for all our businesses. It includes interconnections with local and regional water suppliers for redundancy and resiliency.

5. Storm water system

Quonset's 64-mile network of stormwater pipes protects Narragansett Bay and was the first system in the state to adopt Rhode Island's cutting-edge program to manage runoff.

6. Wastewater treatment facility

Upgraded many times in the post-Navy era, Quonset's wastewater treatment facility and the team that operates it consistently earn national recognition for excellence as it serves the business park.

7. Open space

Today, Quonset maintains nearly 800 acres of protected open space, including four public beaches, and nearly four miles of bike paths.

8. 18-hole golf course

The 18-hole golf course at Quonset, owned and run by the town of North Kingstown, is one of the best public courses in the state. It has earned national recognition from the U.S. Golf Association as one of the nation's top courses at a former military base.

9. The Seabees "Can Do" Legacy

From polar wastes to tropical jungles, the Seabees lived up to their "Can Do" motto, despite countless obstacles. The team at Quonset approaches our work with the same commitment to excellence.

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



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- Will Subdivide to 4,000± SF



36 EXCHANGE TERRACE PROVIDENCE, RI - FOR SALE OR LEASE

- 12,432± SF Office Space
- Will Subdivide to 6,216± SF
- Next to Union Station Food Hall/Track 15
- Walking Distance to the Train Station, Providence Place Mall, RI Convention Center, Providence City Hall & Kennedy Plaza



1300 HIGHLAND CORPORATE DRIVE CUMBERLAND, RI - FOR SALE

- CVS Anchored Office Park
- Modified Gross Office Condominiums Sold as Single Entity
- 42,734± Total Rentable SF
- Yearly NOI: \$506,428



1850 POST ROAD WARWICK, RI - FOR LEASE

- 5,000± SF Retail Space
- Ideal for Restaurant Use
- Part of NEW 210+ Unit Residential Apartment Complex
- Traffic Count: 27,702

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Johnston, RI - Established, well known, restaurant Full Liquor License and centrally located not far off Route 6. American casual food, with a simple but popular menu and a current manager in place. A focus on booking great live music every weekend, gets people in the door regularly. Offered at \$150,000. Call Mike 401.523.9555



Pawtucket, RI - 14960± of space available with 7480 ± first floor with loading dock access, 63,820±± SF Building, 57,210± SF of Land, Mill Style Building with Industrial Zoning (MO), 10+ parking spaces, One Loading Dock, Freight Elevator between floors, 13-15 FT Clear Height, Minutes from I-95. Offered at \$6/SF/YR. Call Mike 401.523.9555



Pawtucket, RI - 3,290 SF and 6,000 SF Warehouse space. Use space for storage or for a dance studio and wellness center etc. Has a bay door and a loading dock with plenty of parking space. Offered at \$1,650 - \$3,000/month. Call Mike 401.523.9555



Pawtucket, RI - *1,500 SF Warehouse Space *I-95 Access. Perfect for an artist's studio or small industrial space. Access to space is through a double door opening, and ramp into the space. Concrete floors, small bathroom. 14ft high ceilings. 2 separate spaces are already configured or could be opened up for a contiguous space. Offered at \$2,000/Month. Call Mike 401.523.9555



Pawtucket, RI - 26,976 SF single-story layout, recently re-purposed for R&D and light manufacturing. Just minutes from I95, provides convenient access to both Rhode Island and Southern Massachusetts. With nearly 2 acres of land, there's ample room for expansion and outdoor activities, along with abundant parking for your business and client requirements. Offered at \$10/SF/YR. Call Mike 401.523.9555



Pawtucket, RI - 6000 SF Space has a bay door and a loading dock. plenty of parking space has I-95 & Route 114 Access. Offered at \$6/SF/YR. Call Mike 401.523.9555



Pawtucket, RI - 2nd floor unit has plenty of parking space has I-95 Access. Offered at \$1,650/month. Call Mike 401.523.9555



Providence RI - Modified gross. Prime retail space high traffic location good parking tenants pays all utilities. Offered at \$1,400/Month. Call Mike 401.523.9555



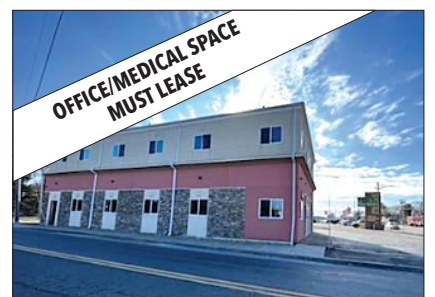
Providence, RI - Retail space up for lease! Ample amount of parking space along the highway! Offered at \$1,400/Month. Call Mike 401.523.9555



Worcester, MA - TURNKEY OPPORTUNITY IN HOT WORCESTER! Beautifully re-built in 2019, this Webster Square (5) unit comes with ample off-street parking for (7) cars. All units remodeled with new cabinets, granite counter tops and stainless steel appliances. State-of-the-art mechanical systems throughout. Strong and stable neighborhood with pleasant yard for sitting out and grilling. Fully occupied with long-term, TAW tenants. Below market rents. Close to airport and shopping. Offered at \$1,190,000. Call Scott Dennett at 508.479.3540



Worcester, MA - A stunning Class A Queen Anne Victorian office building has been updated to accommodate a modern workforce of 35. Crafted with exotic wood, (9) stained glass windows and (8) tiled fireplaces. Gas-fired heating, air conditioning, handicap accessibility, full sprinkler system, and advanced access control. The renovated Carriage House generates (\$30,000) annual income. With on-site parking for (20) cars and extra monthly parking across the street. Offered at \$2,390,000. Call Scott Dennett 508.479.3540



Attleboro, MA - Great property for medical office, executive office, retail, etc. 2440 SF 2nd floor unit. High-traffic road. Good Parking. Offered at \$16.50/SF/YR. Call Mike 401.523.9555



Westerly, RI - DEVELOPERS TAKE NOTICE. Prime 5+ acre development land, with 9,541 square ft building. Previous use was Water Wizz water park. Suggested development would be a motel, hotel, condos, etc. Please see all attachments for any additional information. Free access to free public beach + amenities. Offered at \$3,400,000. Call Mike on 401.523.9555



North Providence, RI - Prime condition 6 units at Country Lane estates. Properties are being sold in a package as is. Alarm system up to code, all roofs replaced, wired for Verizon FiOS, 200 parking slots plus 50 guest parking slots. Offered at \$1,025,000. Call Mike 401.523.9555



Warren, RI - Prime 2100 SF commercial mixed use with good parking on a .449 acre corner lot. High traffic high visibility municipal rd. Offered at \$475,000. Call Mike 401.523.9555



Malden, MA - A building with 3 storefront businesses and outdoor space in the back with a patio. Offered at \$1,200,000. Call Mike 401.523.9555

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342 East Ave, Pawtucket, RI – Pub fka Doherty's, plus 2 apartments, Fantastic opportunity to own an iconic popular pub. Close to highway, dense population, strong employment base, Downtown redevelopment, and Train Station. \$800's possible owner finance.



39 Nooseneck Hill Rd, West Greenwich (Rt.3) - ½ mi from Rt 95, 3,000-16,000 sq ft, large open areas with high ceilings and some office space. Other spaces being built. Call for details. No Automotive. Great for warehouse or sports facility. **From \$12. PSF**



Seths Way/41 Nooseneck West Greenwich - two brand new 6000 sq ft buildings, will divide increments of 1200 sq ft (20' x 60' ea). Seconds off Rt 95 on Rt 3. April occupancy. No auto body or repair, hobbyist car storage OK. 14' OH doors, 20' ceiling, 200 amps, head, easy to mezzanine, **\$14-\$15 psf/yr.** will finish to suit.



282 Pulaski St, Coventry, RI - Brand new contractor / flex space . 11,250 sq ft, 9 units, 25x50 1250 sq ft each, 19' clear span, can take multiple units. 14 x 14 OH doors, 200 amp, 3 ph., sewer, city water, heat, bathroom. \$1500 per unit plus utilities.

Prime Locations - LAND - they ain't making any more of it

2025 Nooseneck Hill Rd, Coventry, RI – fronts on Rt 3 and Rt 118/ Harkney Hill Rd, 2.2 acres flat land, zoned General Business, wraps around new Dollar General on corner. \$400's

80 Nooseneck Hill Rd, West Greenwich, RI – Rt 3 & Rt 95, 14 acres (7+ useable), on cloverleaf, behind Sunoco – Zoned Highway Business. Possible owner financing \$700's



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WARWICK; FOR LEASE: Office spaces with co-shared conference room, copy room & kitchen. Offices can be leased individually Space located in well established attorney practice, which is located in Jefferson Gateway Park with 2 three-story, professionally managed Class A office bldgs, located at the off ramp of the T.F. Green Airport Connector, and minutes from Providence and all amenities on Post Rd. Call Mike Foncellino at 401-258-2332



SWANSEA, MA - Newly constructed office building, located on high traffic (rt. 6) road., easy on and off 195. Professional, open, Class A space with ample parking. Ideal uses: legal, accounting, financial, medical, physical therapy, day-care, chiropractor, church groups. Signage on street, large pylon sign.



For lease. Owner retiring. Cal's Corner Restaurant has been operating for 40 years. Seats 50 & has a liquor license. All kitchen equipment (list available), table & chairs are included. Strong customer base & survived the Covid 19 epidemic! Currently only open 4 days a week, serving breakfast, has in the past served breakfast, lunch & dinner! Owner will help to train and financials are available, with a signed confidentiality agreement.



WEST WARWICK; FOR SALE - INDUSTRIAL - Well maintained free-standing bldg with large (31,000') fenced lot. Many upgrades, roof, heat, AC, etc., Approx \$125K>. Ideal warehouse with 2 OH doors, high ceilings, also suitable for light mfg. Located across from Courthouse & shopping center, Easy access to I-95. Office space available 3 phase electric, 220 Volt. Pylon sign on Quaker Lane. Also available for Lease (\$12.00'). Call Mike Foncellino at 401-258-2332



Well maintained bldg., currently used as an auto repair shop. Includes 3 bays with 3 lifts, waste oil heating (175 BTU) system. Firecoded. Located on large corner lot, with 4 curb cuts on 3 roads. Other uses: auto sales, garden center, office, retail, food service & convenience store. 2nd floor, 2 bedroom apt. with rental income or can be converted to office with town approval. Garage also available for lease.



WARWICK; WAREHOUSE FOR LEASE: Well maintained warehouse & office bldg. Located on corner lot. Ideal uses: accounting, distributor, light mfg., storage. Call Mike Foncellino 401-258-2332



PAWTUCKET; OFFICE/MEDICAL FOR SALE: Currently used for behavioral health care. Space completely renovated into 15 offices, kitchen, waiting room area & receptionist. Multi-year strong tenant, high NOI & Cap Rate. Bldg can be subdivided into 3 units, with separate entrances & utilities. New roof. Other uses: legal, financial, dental, retail & investor. Call Mike Foncellino 401-258-2332



CUMBERLAND; WAREHOUSE FOR LEASE: Industrial flex space, ceiling ht 22', overhead doors 13x12. Fully sprinklered, mezzanine space available. Ample parking. 2 overhead doors. Fire coded and sprinklers. Ideal warehouse or light mfg. Easy on/off I-295. Call Mike Foncellino 401-258-2332



WELL MAINTAINED Office Building For Lease, facing Rt 122, Mendon Rd. Ample parking, with big street sign pylon. Space consists of 3 furnished offices and 1 conference room, kitchen & bathroom, with center large bullpen area. Easy access to I-295. Ideal uses: legal, accounting, medical, professional, dental, chiropractor. Also available 2 furnished executive offices at \$550 ea. Call Mike Foncellino 401-258-2332



ATTLEBORO; OFFICE/RETAIL FOR SALE: Well maintained Signature building, near downtown Attleboro. Easy access to main hwy's & train station. 2 Suites with separate electric meters. Sprinklered, new central A/C, carpets, thermal pane windows. Wall can be removed to open space. Exterior outside wall refinished. Large parking lot, handicap accessible ramp.. Call Mike Foncellino at 401-258-2332



WARWICK; WAREHOUSE FOR LEASE: Well maintained warehouse/office bldg. Uses: legal, accounting, medical, dental, light mfg., with approx 1200' office space. Fire coded & OH Door. Call Mike Foncellino at 401-258-2332



WELL MAINTAINED fully renovated office/retail space. New paint, rugs etc., 6 offices, 3000' with full high ceiling basement (GBA 6000') and elevator. Ample parking, easy access to hwy. Ideal professional, legal, accounting, medical, dental, chiropractor, or retail. Call Mike Foncellino at 401-258-2332



WEST WARWICK; INDUSTRIAL: For lease industrial warehouse, 2 OH doors, 220V 3 phase electric, high ceiling, office space, large 31,000' lot. Easy hwy access. Call Mike Foncellino 401-258-2332



RETAIL/OFFICE: CUMBERLAND - High traffic, shopping mall, next to McDonald's, close to Rte 295. Ideal retail, restaurant, banking, food service, healthcare, liquor store or apparel. 2,000 sf Ste 3 set up as hair & nail salon. Present use pilates studio, located on Mendon Rd., fully leased. Call Mike Foncellino 401-258-2332



FOR LEASE - INDUSTRIAL/RETAIL: WARWICK - Well maintained bldg, previously used as daycare with outside fenced play area. Other uses: warehouse, light mfg., legal, accounting, medical, dental, chiropractor, physical therapy. Located on large lot (15,000'). Ample parking, firecoded, truck level shipping dock available. Call Mike Foncellino 401-258-2332



MEDICAL/PROFESSIONAL OFFICE CONDO FOR SALE w/ exam rooms, office, and waiting area. Price includes furnishings & equipment. Located in the "Bayside Professional Bldg", on the 1st floor next to the entrance. Within walking distance to R.I. Hospital, Women's & Infants, Hasbro Children's Hospital. Contact Mike Foncellino 401-258-2332



COMMERCIAL/BUSINESS: BURRILLVILLE - Well-established restaurant. Separate 3-bedroom apartment with private entrance. 65+ paved parking spots. Many updates - new roof - vinyl siding and recently connected to town sewer. Turnkey opportunity. Contact Jim 401-692-2915 or Christine 401-486-2675



RETAIL/WAREHOUSE: WEST WARWICK - For Lease. Previous use bakery with oven and storefront. Other uses: retail, food service, warehouse, distribution. Storefront can be subdivided. Call Mike Foncellino 401-258-2332



SIGNATURE, new office bldg., located close to Rt. 44, Greenville RI. Ideal use, legal, medical, accounting, financial & consultants. Signage on Peasant View Ave. Call Mike Foncellino 401-258-2332



PROFESSIONAL OFFICE BLDG with six offices. Previous use, lawyer and insurance co. Rent includes heat and electric. Ideal use, legal, medical, accountant, consultant. Easy access to Rt 146. Located on high traffic Mineral Spring Ave. with signage on the street. Call Mike Foncellino 401-258-2332

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8 Freebody Street
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Join McDonalds, Dunkin, Dollar General,
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110 BYFIELD STREET - FOR SALE

Warwick, RI - 12,200 SF building, 6,000-12,200 SF available on .59 acres. Gas heat, A/C, 3 bathrooms, 400 amps/220 volt electric, 20 car parking. Zoned LI Lease rate \$4. NNN
Sale Price: \$850,000
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Rare Wayland Square opportunity on the first floor of Wayland Manor. Former Hair Salon. 1,605SF
Call Chris



PAWTUCKET AVE. EAST PROVIDENCE

2,000 office space available with excellent visibility. Ample parking with great access to I - 195
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FOR LEASE EAST PROVIDENCE

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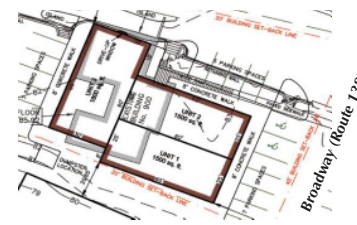
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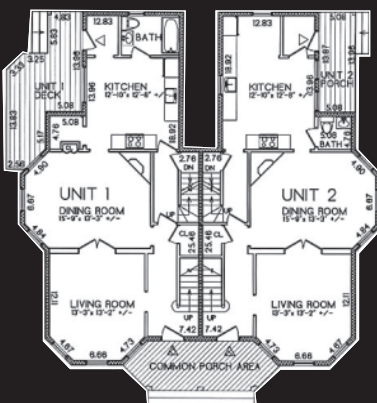
- All new construction
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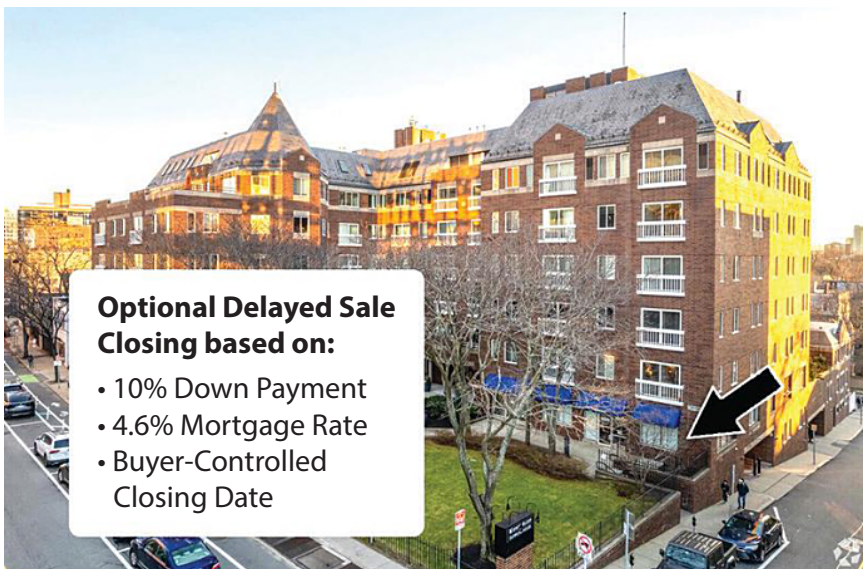


LOCATION! 10+ acres includes 5 acre buildable lot; cleared, dry, open field with existing driveway, utility poles and recent good perk test. Equestrian and Agricultural use. Subdivision recorded in Plymouth R.O.D./ Book 43 Page 1099. Remaining 5+ acre lot improved by 3,000 SF SGL FAM residence with 4 BDRM/ 2 BA / 2C garage. Automatic whole house generator, new 4-bedroom septic to be installed, complete privacy, hardwoods, great condition. Neighborhood Assoc. access to Long Pond, the largest full-recreational Lake in MA. Sales of high-acreage private parcels are \$875-\$970k. FORM A Lot valued \$250k+. Assemblage for \$1,099,000 or B.R.O.

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SALE TO BE HELD ON THE PREMISES

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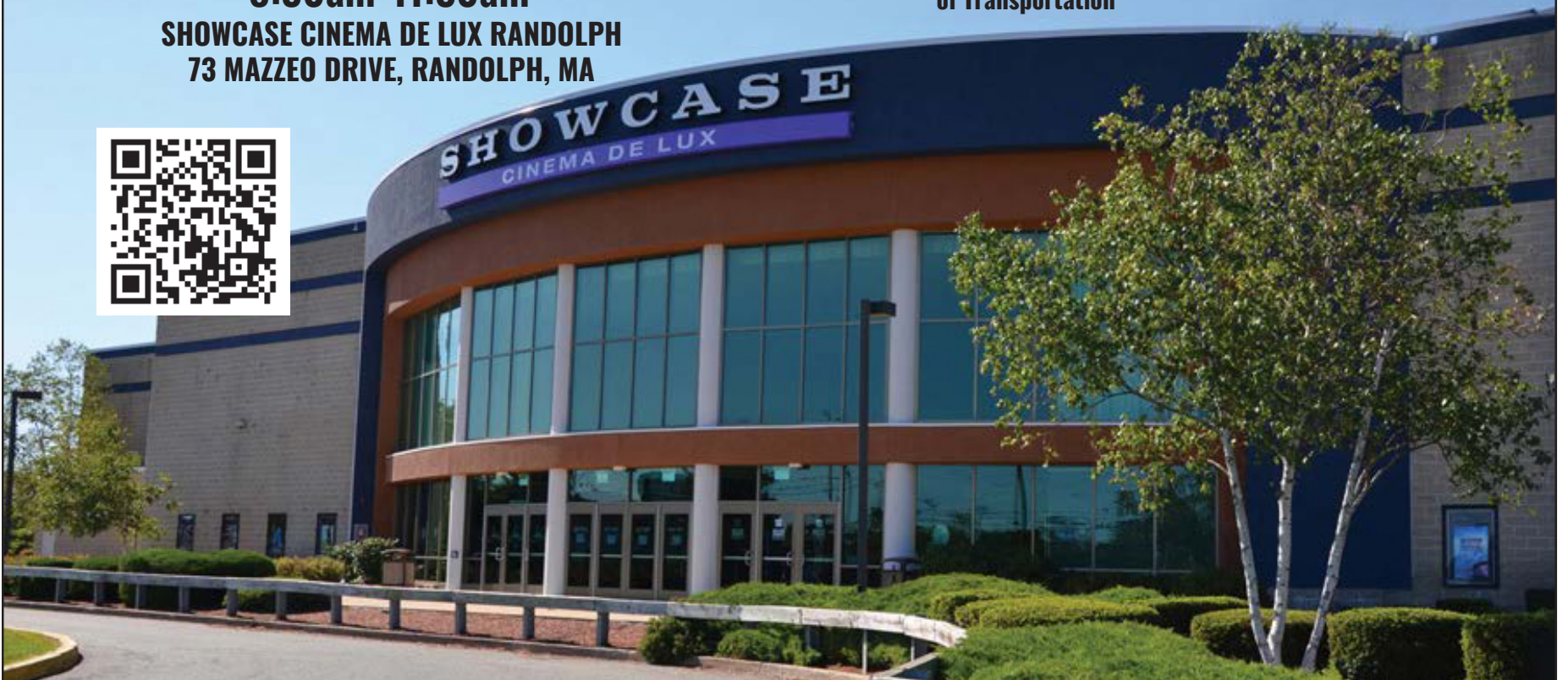
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