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Triglione of Nordlund brokers \$2.375m sale of 19,764 s/f building



NE COVER A

CBRE arranges \$180m construction loan for life sciences development

FD COVER C



RI COVER B

DiPrete Engineering provides services for new 8,400 s/f Tilted Barn Brewery



RI LOWER COVER B

Brady Sullivan Properties leases 27,351 s/f to Alumni Ventures Group at Jefferson Mill

NE LOWER COVER A



IPA closes sale of Stop & Shop anchored Cottage Plaza - \$21.65m



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Volume 60 • Issue 32

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Financial Digest
Rhode Island
Billboard/Auctions

AUGUST 27 SPOTLIGHT

INDUSTRIAL SITES

Columnist
Bill Lopriore



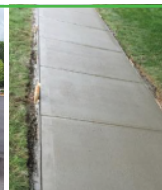
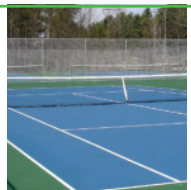
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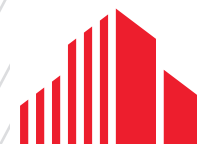
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CONTACT

THOMAS P. FARRELLY, SIOR
Executive Director
+1 603 661 4854
thomas.farrelly@cushwake.com

Denis C.J. Dancoes, II
Senior Director
+1 603 661 3854
denis.dancoes@cushwake.com

Sue Ann Johnson
Director
+1 603 490 6900
sueann.johnson@cushwake.com

Sean Duffy
Executive Director
+1 860 463 4033
sean.duffy@cushwake.com

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Quick Read

Aho Properties
sells two
properties for
\$3.258 million



SEE PAGE 8A

IPA closes sale of
Stop & Shop
anchored Cottage
Plaza - \$21.65m



SEE COVER RI/SEC. B

CBRE arranges
\$180m construction
loan for life
sciences
development



SEE COVER FD/SEC. C

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THE COMMERCIAL REAL ESTATE MEDIA SOURCE

ON BEHALF OF THE OWNERS OF 1900 SOUTHWOOD DR. IN NASHUA, NH Triglione of Nordlund brokers \$2.375m sale of 19,764 s/f building

NASHUA, NH According to Nordlund Associates, Anthony Triglione facilitated a transaction representing the property owner in the sale of 1900 Southwood Dr. The sale price for the property was \$ 2.375 million.



Anthony Triglione

1900 Southwood Dr. is a 19,764 s/f, modern two-story office building on 4.6 acres located adjacent to Exit 8 off Rte. 3 - FE Everett Turnpike. The building envelope was initially constructed in 2006 and approximately 60% of the interior was finished in 2011 to serve as a customer and employee training facility for Viega LLC.



1900 Southwood Drive - Nashua, NH

Klein and Lyman of Marcus & Millichap complete
\$1.5 million sale of 2 Spratt Technology Dr.



STERLING, MA Marcus & Millichap completed the sale of 2 Spratt Technology Dr., an 18,000 s/f industrial property, according to Thomas Shihadeh, regional manager of the firm's Boston office. The asset sold for \$1.5 million at a 7.58% cap rate.

Harrison Klein and Mark Lyman, investment specialists in Marcus & Millichap's Boston office, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a private investor, was also secured by Klein and Lyman.

Lyman said, "We're very happy to announce the sale of this asset. This was a deal that we put under contract at full price quickly upon listing. With the help of the legal teams, we overcame issues during escrow and

closed at the originally agreed upon price. At the end of the day, I believe both the buyer and seller are very satisfied with the result."

Klein said, "The market for quality industrial assets remains extremely strong. Given the number of high-profile institutional trades in the surrounding area, it's starting to have more of a direct impact on sales in the middle market space.

The asset is located 1.5 miles away from I-90, 20 minutes from downtown Worcester, and one hour from Boston. Sitting on 2.27 acres of land, the asset was constructed in 1996. The lot is currently zoned for light industrial use and is in an industrial park along with four other buildings.

Brady Sullivan Props. leases 27,351 s/f to
Alumni Ventures Group at Jefferson Mill



MANCHESTER, NH Brady Sullivan Properties has secured a new neighbor at its office headquarters at 670 N. Commercial St. Alumni Ventures Group (AVG) executed a long-term lease for 27,351 s/f on the top floor of the historic Jefferson Mill, with plans to consolidate three New Hampshire offices into this one location. James Tobin, Brady Sullivan's director of commercial leasing, facilitated the transaction on the landlord's behalf. JLL's Boston team represented AVG.

AVG president and COO Colin Van Ostern diligently pursued the best property options in the competitive Manchester Millyard. The soon-to-be headquarters space at the Jefferson Mill boasts a top floor presence, windows overlooking the Merrimack River and Amoskeag Falls, 22-foot ceilings, and a deep

history of commerce and innovation. The space presents a perfect balance of private office area and exceptional collaboration space for their operation. AVG plans to take occupancy in Q4 of 2021.

"We're excited to renew our investment in Manchester, New Hampshire as the long-term headquarters of our growing company, and to build on this community's strong tradition of innovation," said AVG founder and CEO Mike Collins.

Brady Sullivan's deal with AVG caps off a second quarter which included over 88,000 s/f in new leases. The market has been incredibly active in the post-pandemic world, as commercial tenants focus on rightsizing, optimizing, and safely returning to the workplace.

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

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

Benefits of Relocating

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

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

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

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

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Chatham **\$2,750,000**
Prime Location/Stunning 3456 sqft retail bldg, possible apt 2nd flr/maybe some financing.
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South Yarmouth **\$565,000**
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Bill Lopriore
1031 Exchange

Tax considerations when converting an investment prop. to primary residence

Since January 1, 2009, federal tax law limits the amount of gain eligible for exclusion from taxation (known as the "Primary Residence Exclusion") when you sell a house used as a primary residence, if you also used the house for another purpose, such as a rental.

Under Section 121 of the Internal Revenue Code, you can exclude capital gain taxes on up to \$250,000 of gain, or \$500,000 of gain if married and filing jointly, when you sell a house used as a primary residence for any two of the previous five years.

The gain eligible for Primary Residence Exclusion from taxation will be reduced based on a ratio of the number of years the property is used for non-primary residence purposes to the total number of years owned. Periods of use other than as a primary residence occurring prior to January 1, 2009 will not reduce the excludable gain.

Property acquired in a 1031 exchange and then converted to your primary residence must be owned at least five years before being eligible for the 121 exclusion. However, if the property was first used as a primary residence and then converted to investment property, gain may be excluded under Section 121, and then taxes can be deferred under Section 1031 on the remaining gain.

Bill Lopriore is the northeast regional manager and counsel for First American Exchange Company, LLC.

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David Sullivan, x210 Chief Financial Officer dsullivan@nerej.com	David Denelle, x283 General Manager ddenelle@nerej.com	John Picard, x250 President jpicard@nerej.com
Patty Colman, x251 Publishing Director pcolman@nerej.com	Roland Hopkins Founder	Karen Dowell, x254 Senior Vice President kdowell@nerej.com
Jeff Keller, x244 Publisher jkeller@nerej.com	Mike Campisi, x284 Publisher mcampisi@nerej.com	Rocco Laugelle, x241 Associate Publisher rlaugelle@nerej.com

Phone: 781-878-4540 | Toll Free: (Outside Mass.) 1-800-654-4993

Section Publishers

Billboard, Auctions, & Classified..... Karen Dowell, x254, kdowell@nerej.com
Connecticut..... Mike Campisi x284, mcampisi@nerej.com
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Northern New England Owners, Developers & Managers	Rhode Island Financial Digest	Construction, Design & Engineering Connecticut	Retail Spotlight

Production Staff

Jill Graham, Editor, jgraham@nerej.com;
Jeanne Hardman, Art Director, jhardman@nerej.com;
Kathi Ferry, Art Specialist, kferry@nerej.com; Rick Kaplan, Events, rkaplan@nerej.com;
Tuyen Pham, Billing, tpham@nerej.com;

Tech Department

Jill Graham, jgraham@nerej.com, David Denelle, ddenelle@nerej.com

NEREJ Events

Rick Kaplan, rkaplan@nerej.com, John Picard, jpicard@nerej.com

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Former Daycare on 3.5 ac in Hampstead NH. Property includes daycare building (vacant), 2-family home w/under market rents, and a barn. Many redevelopment uses including adult daycare/assisted-living, retail, prof. office or move your daycare in and collect rent to help pay for your mortgage. You can even add a duplex by right. Town Water, private septic with well-draining soils. \$649,900

For Lease 1 Retail suite remains at Cozy Corner, Raymond NH, across from Tuckaway Tavern, only \$795/mo.

Land for Sale: HOOKSETT NH 5 acres with visibility from Interstate 93. Town water, some Engineering is done. Small SF house and yard storage generates about \$20,000/yr. income. Only \$499,900

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ON BEHALF OF SELLER, EASTPOINTE GREAT POND OWNER LLC IPA completes \$63 million sale of The Preserve at Great Pond

WINDSOR CT Institutional Property Advisors (IPA), a division of Marcus & Millichap, has completed the sale of The Preserve at Great Pond, a newly constructed, 230-unit apartment complex. The property sold for \$63 million.

"The Preserve at Great Pond is an outstanding new construction developed and recently stabilized by Eastpointe LLC in connection with Chicago-based real estate private equity firm Blue Vista Capital Management," said Victor Nolletti, IPA executive managing director. "The asset's superior amenities and design make it a market leader in the Greater Hartford suburban submarket. The property received The Connecticut Apartment Association's Best Curb Appeal Award in 2020. Located immediately off Day Hill Rd. provides excellent access to employment centers in Hartford and Western Massachusetts."

Nolletti and IPA's Eric Pentore and Wes Klockner represented the seller, Eastpointe Great Pond Owner LLC and procured the buyer, Preserve Ventures LLC.

Completed in 2020 on 12 acres, The Preserve at Great Pond has 16 floor plans and a unit mix of studios, one, two and three-bedroom units with views of the woods and pond. Apartments have nine-foot ceilings and balconies or patios.

Community amenities include a heated pool, dog park, fitness center and electric car charging station.



Sack promoted to director of planning at Dacon

NATICK, MA Jenny Sack has been promoted to director of planning as Dacon continues to expand its team. Sack



Jenny Sack

was immediately transferred to the planning department. Over the last 6 years her expertise in client relationship development, design/engineering oversight, subcontractor bidding and conceptual budgeting has resulted in many successful projects. In this elevated role, Jenny will oversee and

manage the entry stages of all new projects at Dacon, bringing a fresh perspective to clients of design build's benefits.

Armand Souliere, COO, said, "Jenny was selected for this role due to her intrinsic ability to organize operations and people. She is naturally adept at weaving relationships amidst internal execution and clients. We rely on her acumen, direct approach and design build experience to achieve client goals."

In addition to her business responsibilities, Jenny is a mother of two young children and avid sports enthusiast. She will be participating in the Boston Marathon later this year to raise funds for SPARK Kindness. To date she has raised \$2,800 for the organization.

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SOLD TO NORTHBRIDGE PARTNERS FUND

Jumbo Capital sells 154,314 s/f warehouse bldg. for \$16.3 million

AVON, MA Privately held real estate investment firm, Jumbo Capital Inc. has completed the sale of 40 Robbie Rd. The 154,314 s/f single-story warehouse/distribution building is located on 8.87 acres within the Avon Industrial Park. The property was sold to Northbridge Partners Fund for \$16.3 million.

Jumbo acquired the property for \$9.23 million in 2019 realizing more than \$7 million in increased value during the two years Jumbo held the asset.

“The healthy return on investment shown in this sale is a validation of Jumbo’s strategic position in the often overlooked suburban/industrial market. Over the past several years many investors have been focused almost exclusively on metropolitan properties and the burgeoning life science sector. While Jumbo certainly



40 Robbie Road - Avon, MA

has considerable holdings there as well, we also made a strategic decision to acquire properties outside of urban centers and in industrial settings where we saw potential. We are thrilled to see the value of these

investments coming to fruition so quickly. We know this property will continue to deliver value for the new owner and wish Northbridge the very best,” said Jumbo’s Andy Tanner, vice president of asset management.

Aho Properties sells two properties for \$3.258m

SOUTHBORO, MA Aho Properties LLC recently sold two off market properties in the boroughs 495 market. Joel Aho, president of Aho Properties, represented ownership and dealt directly with the buyer in selling 200 Turnpike Rd. in Southboro for \$1.6 million. The sale comes less than one year after Aho represented ownership in buying the property for \$1.135 million. The new buyer has plans to create a contractor yard at the property.

In a second transaction, Aho represented the buyer, Pascal’s Realty LLC, and sourced the deal directly off market to complete the sale of a mixed use industrial and multi-family



200 Turnpike Road in Southboro MA

investment property located at 83 Mill St. Central in Marlborough for \$1.658 million. The property consists of 14,170 s/f of industrial bays as well as a four unit multifamily building all located on just under one acre. These two sales follow a 61,130 s/f industrial lease at 150 Hayes Memorial Dr. in Northboro where Aho represented the tenant that was also completed in the last several months.

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THE FIRMS SECOND ACQUISITION IN THE BOSTON METRO AREA

Waterton acquires 200-unit The Amelia apartment complex

QUINCY, MA Waterton, a national real estate investor and operator, has acquired The Amelia apartment community at 10 Faxon Ave. Built in 2006, the 200-unit, 10-story rental tower features studio, one and two-bedroom rental homes and is situated on 1.2 acres 10 miles south of downtown Boston, the state's largest employment center. The Amelia transaction marks Waterton's second acquisition in the Boston metro area, coming seven months after the firm's entrée into the market with the acquisition of Rosemont Square in Randolph, Mass.



"The value-add potential, combined with the proximity to public transportation, were key factors in the decision to expand our footprint in the Boston area," said Matt Masinter, senior vice president, acquisitions at Waterton. "With our signature value-add program and expertise, we plan to transform The Amelia into a vibrant and desirable rental community for residents seeking an attainable, yet well-appointed, housing option while bringing it in line with competing product in the market."

The Amelia is adjacent to the MBTA's Quincy Center Red Line train station, providing service to Downtown Boston and Cambridge in 30 minutes. In addition, the location is proximate to numerous employment options and boasts a 96 walk score. Located minutes from the master-planned New Quincy Center - considered to be among the largest urban revitalization efforts anywhere in Massachusetts - The Amelia also offers residents convenient access to a variety of retail, dining and entertainment options.

Pelletier and Halsey of Cummings Properties handle 4,000 s/f lease at 66 Concord St. in Wilmington, MA

WILMINGTON, MA Local families have gained a new local medical provider. New England Women's Healthcare (NEWH) has expanded its Woburn-based obstetrics and gynecology practice with a 4,000 s/f facility at 66 Concord St., a Cummings Properties-managed building.

Founded in 2017, NEWH specializes in preventive gynecological care, prenatal and obstetrics services, and personalized family planning. In addition to its new Wilmington offices, the full-service practice occupies 9,300 s/f of custom-built medical space within Cummings' medical hub at 800 West Cummings Park.

On-site medical infrastructure enables NEWH's team of board-certified OB/GYNs to perform ultrasounds, lab work, and minimally

invasive procedures at its offices in Woburn and Wilmington. Through its affiliation with nearby Winchester Hospital, NEWH also provides comprehensive surgical and obstetrical services.

"Rising demand has propelled our practice's rapid growth, and Cummings Properties has kept pace with that development, facilitating an expansion at our Woburn offices as well as our recent launch of a second location," said New England Women's Healthcare CEO Jody Blumberg. "We are excited to bring high-quality, patient-focused women's healthcare to the Wilmington community."

Cummings Properties account manager Jeff Pelletier and leasing manager John Halsey worked directly with Blumberg on the expansion.

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LEASED BY CARMODY TORRANCE SANDAK & HENNESSEY, LLP Block and Weaver of CBRE handle 19,241 s/f lease at 1055 Washington

STAMFORD, CT CBRE has completed the first major lease at 1055 Washington Blvd. since being named exclusive leasing agent earlier this year for the class A office building. The law firm of Carmody Torrance Sandak & Hennessey, LLP (Carmody) committed to a 19,241 s/f, long-term lease at the property that not only grows its footprint in the area, but also enhances its overall workplace environment.

The CBRE team of David Block, executive vice president, and Joe Weaver, senior associate, spearheaded the leasing campaign at the office property that was acquired by the RPW Group in December 2020 in a transaction also arranged by CBRE.

“1055 Washington Blvd. has benefited greatly from a shift in the ‘critical mass’ of Stamford which has migrated closer to the western side



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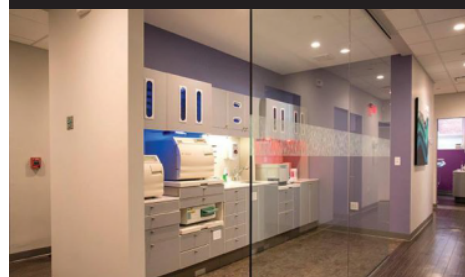
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of the city,” said Weaver. “This ideal location sits between Mill River Park and the various bars and restaurants to the north of the property creating an energy-filled environment many employers and employees are looking for in a downtown location. Couple these qualities with an ownership group that is committed to renovating this institutional class asset to the standards of today’s discerning tenants and you have a recipe for success.”

Situated in the city’s CBD, 1055 Washington Blvd. is a 183,125 s/f, 10-story property located within walking distance of the Stamford Metro-North/Amtrak train station, and dozens of restaurants and retail options. The building overlooks the new \$60 million Mill River Park Development, which provides an additional active and vibrant environment including water features, a skating rink, carousel, and walking trails. In addition to Carmody, other major tenants in the building include Omnicom and Robinson & Cole.

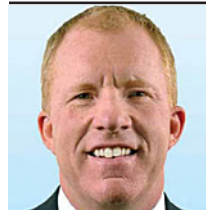
“We are planning a number of major capital improvements including renovating the café, common areas, and elevators,” said Andrew Weisz, executive vice president of RPW Group. “Plans call for the activation of the lobby and fourth floor outdoor terrace/plaza to make them more usable by tenants and provide additional space for work related activities, meetings and events.”

“As a prominent owner and operator of class A office buildings, RPW Group has been creating exceptional work environments throughout its portfolio. This newest lease transaction is a testament to its commitment to helping companies leverage their office space to attract and retain top talent,” Block continued. “We look forward to continuing our leasing success at the building and what comes next for RPW Group.”

Carmody is a CT-based law firm serving a wide range of businesses, utilities, governmental entities and individuals.

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New England SIOR Chapter holds Annual Summer Golf Outing

The New England Chapter of SIOR held its annual summer golf outing for its members, associates, sponsors and prospective members. It is an invitational event that goes back to the 1990s with the New England Chapter. This year's golf outing was held at one of the state's most prestigious private clubs, Dedham Country and Polo Club. The Dedham club was founded in 1887 with over 6,235 yard course. The event was held Wednesday, July 14th at 11:30 a.m. The best ball golf started at 12:30 p.m. and was followed up with a cocktail reception and golf awards.

Despite the record rainfall in July, the golf event was held on a nice but humid day. Approximately 32 people signed up for the golf outing including the SIOR national president Mark Duclos who traveled up from Connecticut to attend this event. There were eight teams of four for this tournament. Greg Klemmer the in-coming chapter president welcomed everyone at lunch prior to teeing off. He thanked the sponsors Dacon, STV, DPM and Vantage Builders for their support. Klemmer also congratulated Mike Dalton for recently becoming an SIOR member. Dalton is a principal at Avison Young and is a long-time veteran in the industry. He has been in the real estate business for thirty years, and concentrated his efforts on working with corporate clients and institutional owners in the northern suburbs of Boston. During his tenure in the real estate business, he has represented numerous corporate clients in New England and throughout the world in the acquisition and leasing of office, manufacturing, R&D and laboratory facilities.

The golf format and awards were then explained to the attendees and box lunches were served as members teed off. The golf event completed at 5 p.m. and a cocktail reception with awards ceremony was then held in the clubhouse. Golfers were asked to walk the course due to the wetness and two holes were eliminated due to the flooding. Therefore, the tournament was 16 holes.

At the clubhouse, approximately 35 people attended the ceremonies and scholarship portion of the day. SIOR members were from other states including Maine and Rhode Island. There were also a number of female brokers invited to the event that Klemmer mentioned including Margaret Fee from Newmark Knight Frank, Elizabeth Holmes from RW Holmes Real Estate, and Claire Richardson, The Boulos Co. Richardson, Klemmer and Rob Nahigian coincidentally were all Lehigh University alum.

Klemmer then welcomed everyone and thanked Duclos for attending as SIOR national president. Duclos gave some remarks to the attendees as the



Shown (from left) are: Greg Klemmer chapter president; and Jeremy Freid.



Shown (from left) are: Rob Nahigian; Drew Sigfridson; Rob Glor; and John Waitkunas.

chapter's first live event for 2021. Duclos announced that SIOR is now back on the road since the pandemic. He was excited to resume traveling to chapters and expected to be traveling once a week. He also announced that Robert Hammond, CEO and Tom McCormick, chair had both retired at the beginning of the year and that Robert Thornburgh, SIOR and past SIOR national president was the new CEO. Duclos said that Thornburgh was making some great value differences and that there would be some big news in the near future. There was also a new COO and new Head of Membership at SIOR. Duclos talked about the virtues of SIOR and that it was a person-to-person organization. Virtual was okay but we needed to get in person and connect with each other. Duclos thanked the sponsors and said that SIOR is embedded in many of our lives, our families and even kids. That many SIOs nationally help other SIOs, not just in business but in personal matters. He said that protecting the value of the SIOR pin was now critical to our industry. Duclos stated that people look to gain new knowledge, opportunities and relationships. He expressed to current members that the convention was a way for us to extend our networks and Nashville would be explosive with activities.

Klemmer continued that the chapter had a full calendar coming up over the next few months including the RW

Holmes Scholarship fall golf event and some joint real estate events. He remarked that the SIOR Global Conference in the fall was anticipated to be outstanding with elite speakers.

Klemmer then announced the winners that would receive gift certificates to the Dedham Pro Shop. The golf course is a par 70 but was difficult with hills and narrow fairways. The winners were the first and second place teams on a net par basis and an award for closest to the pin. There was also the longest distance for male and female golfers. He first announced the first-place team with a net par at 53. That team consisted of Mike Dalton, Shawn Hawthorne, Garry Holmes and Dan Driscoll. Congratulations to them. The team that was runner-up was a tie with a net par of 56. The first co-runner up team included Nahigian, Drew Sigfridson, John Waitkunas and Rob Glor. The second co-runner up team included Mike Ogasapian, Austin Smith, Jr., Austin Smith, Sr., Chuck Reilly and Josh Berman. Congrats to all the winners.

Klemmer then announced the closest to the pin, Matt Sargent at 15'15" on the par 3, hole #3. Hole 3 is 203 yards. The longest distance was awarded to both a male and female for hole #15, 379 yards. For the males, Austin Smith, Jr. won the long distance. For the females, Margaret Fee won the longest distance. Klemmer then thanked everyone as the cocktail reception resumed.



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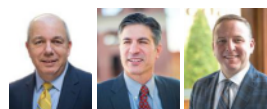
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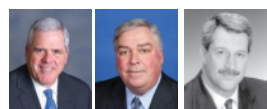
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- Building Size: 118,000 SF
- Utilities: Municipal Water and Gas
- Zoning: Industrial
- Sewer line being installed now
- Land Size: 10.87 Acres
- Clear Height: 18' to 24'
- Lease Rate: To Be Negotiated
- Parking - 200+ cars

Sale Price: Call for Details

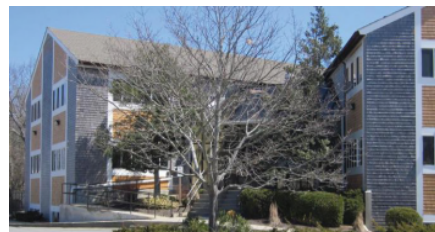
Virtual property tour - <https://my.matterport.com/show/?m=LzSQbfv4gA>



**973 - Rte. 132 (Golden Mile)
Hyannis, MA**
Opposite Whole Foods Supermarket
**For Lease
Office/Retail**
Several Units Available:
1200 SF - 8,000 SF

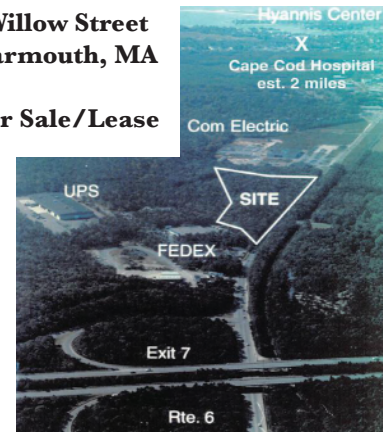


**3821 Falmouth Road
Marstons Mills, MA**
**For Sale Plaza
Anchored by
Dominos & Dunkin Donuts**
A plaza with 10 buildings offered at
\$4,200,000



**310 Barnstable Road
Hyannis, MA**
For Sale
28,000 SF office building

**Willow Street
Yarmouth, MA**
For Sale/Lease



1/4 mile from exit 7; buy or lease finished lots for office building or build-to-suit



106 Falmouth Road, Mashpee, MA
For Lease • Retail
Total Space Available: 8,300 SF
Neighbors include: Ferguson Showroom,
Boston Interiors and Planet Fitness



1121 Rte. 28, South Yarmouth, MA
For Sale
Seller is offering 9 residential
condominium permits with plans.
6-2 bedrooms & 3-1 bedroom units.
Convenient to shopping, easy access to
Route 6. **\$489,000**. Call for details



259 B North Street, Hyannis, MA
For Lease Office/Medical
8,000 sf, the entire building. Suitable for
office (former social security office) or
medical. In the heart of Hyannis with
plenty of parking.
Total Space Available: 8,000 SF



45-75 Perseverance Way, Hyannis, MA
For Lease Office
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REAL ESTATE FOR SALE AT PUBLIC AUCTION

Improved Industrial Property on Active Rail Line w/easy on/off access to U.S Route 2 at Exit 22 – Two Warehouse Style Buildings:



**WH1. - 14,560 SF GBA
on 21,759 SF Lot of Land**
**WH2. - 21,954 SF GBA
on 42,097 SF Lot of Land**

381 Main St. & 25 Mechanic St., Gardner, MA

To Be Sold: Fri., August 20, 2021 at 12:00 PM (noon) on the premises

Outstanding Offering - Two Improved Industrial Land Parcels at Public Auction on Active Rail Line – **Bldg.1.** 381 Main St.; Assessor's: R-22/21/6 - a 21,759 SF (+/-) a lot of industrial land improved by a 14,560 SF steel frame, shed roofed warehouse style building on concrete slab rated for 20 ton (approx.) stamping machine; built 1999; w/540 SF office; 1,000 SF mezzanine; five (5) garage doors: two (2) 14' high x 20' wide, two (2) 10'H x 8'W, one (1) 14'H x 12'W; two (2) bathrooms.

Bldg.2. 25 Mechanic St.; Assessor's: R-22/21/8 - a 42,097SF (+/-) lot of industrial land improved by a 21,954 SF concrete & brick, flat roofed warehouse style building; built 1952; w/freight elevator from basement; two (2) bathrooms. Public water & sewer, natural gas & electric service, both buildings. Mechanic Street runs between the two buildings to the rail line, is privately owned at this locus.

Terms of Sale: \$35,000.00 Deposit by bank cashier's check is required to bid at the auction, balance is due in 30 days; the property (both parcels) are offered and to be sold in the entirety; additional terms & conditions announced at the public auction. **Property Preview:** Friday, August 6, beginning at 12:00 PM (noon) sharp on Mechanics St. or preview during the two (2) hours prior to the auction or call auctioneers.

\$ Realtor/Broker Commission Available \$ – Call Auctioneers

Note: All information herein is according to information believed, but not guaranteed, to be correct.

SPELLMAN MALLOCH AUCTIONS

Call auctioneers for details. – **George A. Collias, Auctioneer**
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Real Estate For Sale at Public Auction

Two Residential Buildings on a Well Located 23,087 SF Lot of Land

113-115 Wilbur Ave. (Rte. 103)

Swansea, MA 02777

To Be Sold: Fri., August 20, 2021 at 5:00 PM on the premises



Outstanding Offering - .53 Acre (or 23,086 SF +/-) Well Located (on Rte. 103) Lot of Land w/very good highway access (I-195) - Swansea Assessor's Map/Lot: 54/60; improved by two (2) residential buildings: a 3,135 SF multi-family dwelling (former rest home); built 1920 and a 1,459 SF single family dwelling; built 1950. **Terms of Sale:** \$5,000.00 Deposit by bank cashier's check or cash is required to bid at the auction, balance is due in 30 days; Ten Percent (10%) Buyer's Premium will be added to the high bid; additional terms & conditions announced at the public auction. **Property Preview:** Friday, August 6, beginning at 5:00 PM or preview one (1) hour before the auction begins or call auctioneer.

\$\$ Realtor/Broker Commission Available \$\$

Call Auctioneer to Pre-Register Buyers

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(3) Mortgagee's Sales of Real Estate at Public Auction

ATTLEBORO - Indoor Ice Arena NEW ENGLAND SPORTS VILLAGE 139.7+/- Acres of Land

SALES TO ALL TAKE PLACE AT
1395A COMMERCE WAY., ATTLEBORO, MA
FRIDAY, AUGUST 27, 2021 AT 11AM

Sales to all be held outside of Ice Arena at 1395A Commerce Way.

8+/- total parcels of adjacent land totaling 139 +/- acres. Improved by a 107,913+/-sf indoor ice arena w/ 148+/- parking spaces. Zoned IBP-Industrial Business Park. **For more information visit www.PESCO.com.**

Terms: \$100,000 deposit, \$25,000 deposit & \$25,000 deposit. Deposits will increase to 10% within 3 business days. 30 days to close. 30 days to close. All other terms announced at sale. Neither Auctioneer nor Attorney nor Mortgagee makes any representations as to the accuracy of the information contained herein. Curran Antonelli, LLP, Boston, MA, Attorney for the Mortgagee. Attendees are expected to follow current state and CDC COVID-19 guidelines.

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Mortgagee's Sale of Real Estate and Secured Party Sale of
Personal Property at Public Auction

SOUTH BOSTON POTENTIAL DEVELOPMENT SITE 3.2+/- Acres of Land

**6 ADJACENT LOTS, S. BOSTON, MA • 135 OLD COLONY AVENUE &
376-384 DORCHESTER AVENUE • 400 DORCHESTER AVENUE &
404 DORCHESTER AVENUE • 408-410 DORCHESTER AVENUE &
30 D STREET • TUESDAY, AUGUST 24, 2021 AT 11AM**

6 adjacent parcels of land totaling 139,520+/-sf or 3.2+/- acres. Properties have existing structures. **135 Old Colony Ave:** 25,554+/-sf. Parcel ID: 700277000. **30 D Street:** 13,000+/-sf. Parcel ID: 0700277001. **376-384 Dorchester Ave:** 51,370+/-sf. Parcel ID: 700272000. **400 Dorchester Ave:** 32,596+/-sf. Parcel ID: 700271001. **404 Dorchester Ave:** 13,000+/-sf. Parcel ID: 700271000. **408-410 Dorchester Ave:** 4,000+/-sf. Parcel ID: 700270000. For plot plan & more information visit website.

Terms of Sale: The 6 parcels will be sold together as a single lot and not separately. A deposit of \$1,000,000.00 by certified or bank check required at the time & place of sale & (increase to 10% of the highest bid price within 10 calendar days of the sale) & balance of the bid price shall be paid within 30 days. All other terms announced at sale. Neither Auctioneer nor Mortgagee nor Attorney make any representations as to the accuracy of the information contained herein. Riemer & Braunstein LLP, Boston, MA, Attorney for the Mortgagee/Secured Party. Attendees expected to follow current state and CDC COVID-19 guidelines.

Auctions

Public Auction

TUESDAY, AUGUST 24TH STARTING AT 11:00 A.M.

MORTGAGEE'S SALE OF REAL ESTATE

• SPRINGFIELD, MASSACHUSETTS •

(3) PARCELS / (1) LOCATION
(3) MIXED USE

COMMERCIAL/RESIDENTIAL BUILDINGS

"LOCATED IN THE DOWNTOWN ENTERTAINMENT DISTRICT"

- 250-270 Worthington Street • 272-278 Worthington Street •
- 280-302 Worthington Street a/k/a 382-386 Dwight Street •

SPRINGFIELD, MASSACHUSETTS

TO BE SOLD IN ITS ENTIRETY AND INDIVIDUALLY
ON THE PREMISES OF 250-270 WORTHINGTON STREET

**SEND for DESCRIPTIVE PICTURED BROCHURE
or VISIT our WEBSITE at WWW.POSNIK.COM
1% BROKER'S INCENTIVE OFFERED!**

Sales Per Order Of Mortgagee
Attorney Joseph J. Lange
Of The Firm Of Lyon & Fitzpatrick, LLP, 14 Bobala Road, Holyoke, Ma
Attorney For Mortgagee

Terms and Order of Sale

ENTIRETY: \$75,000.00 Initial Deposit Required at Time of Auction in Certified Funds.
INDIVIDUALLY: \$25,000.00 Initial Deposit per Property Required at Time of Auction in Certified Funds.
Deposits to be Increased to 10% of Purchase Price within 5 Business Days.
5% Buyer's Premium Applies per Property. Other Terms To Be Announced At Time Of Sale.
Inspections: Saturday, August 14TH & August 21ST - 10:00 a.m. to 2:00 p.m.
& Morning of Sales - 9:00 a.m. to 11:00 a.m.

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Public Auction

• (2) DATES • (2) LOCATIONS •

★ (2) FUNERAL HOMES ★

• 2 STORY FUNERAL HOME •

366 School Street WEBSTER, MA

To be Sold on the Premises

TUESDAY, AUGUST 17TH AT 1:00 P.M.

• 2 STORY MIXED-USE FUNERAL HOME •

175 Old Worcester Road CHARLTON, MA

To be Sold on the Premises

WEDNESDAY, AUGUST 25TH AT 1:00 P.M.

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or VISIT our WEBSITE at WWW.POSNIK.COM
1% BROKER'S INCENTIVE OFFERED!**

Sales Per Order Of Mortgagee
Attorney Jerry B. Plumb
Of The Firm Of O'Connell & Plumb, P.C.
75 Market Place, Springfield, Ma
Attorney For Mortgagee

Terms of Sale: \$10,000.00 Initial Deposit Per Property,
Required at Time of Auction in Cash or Certified Funds.

Deposit to be Increased to 10% of Purchase Price within 5 Business Days of Auction Sales.
5% Buyer's Premium Applies.

Other Terms To Be Announced At Time Of Sales.

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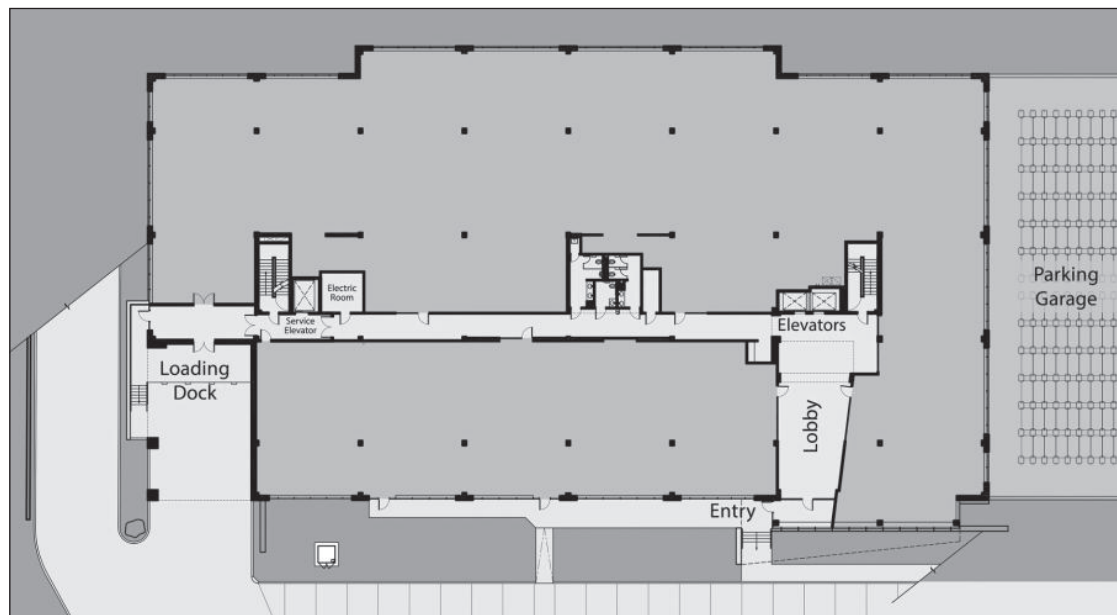
Summer 2021 availability



TechCenter @ Dunham Ridge, located at 51 Dunham Ridge, offers 154,000 square feet of new Class A space on Dunham's scenic campus in Beverly. The building features an attached 215-car parking garage, flexible floor plates, and energy-efficient systems.

- Five-story building
- Efficient 30' x 30' column spacing
- 14'-0" floor to floor on first and second floors; 12'-0" floor to floor on third through fifth floors
- Structural steel frame with concrete deck construction
- Commercial loading docks
- Masonry brick veneer exterior
- 254 KW/832-panel solar array
- Ribbon windows and curtain wall systems with operable window sections
- Convenient location directly fronting Route 128 in Beverly

First-floor plan (31,500 SF typical floor)



Join these innovation leaders at Dunham Ridge:

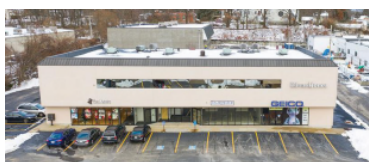


Interior renderings



Quick Read

Alves and Baskin of Elite Group at KW Commercial sell 18,000 s/f



SEE PAGE 6B

Sweeney R.E. leases 47,890 s/f



SEE PAGE 12B

Mitchell of MG Comm'l. sells 9,575 s/f - \$1.135m



SEE PAGE 14B

Lila Delman R.E. joins Compass



SEE PAGE 16B

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- City of Warwick..... 8B
- Quonset Dev. Corp..... 10B

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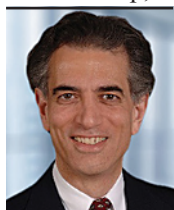
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84,455 S/F SHOPPING CENTER SOLD TO GUMOWITCH OF AAG MANAGEMENT INC.

IPA closes sale of Stop & Shop anchored Cottage Plaza - \$21.65m

PAWTUCKET, RI Institutional Property Advisors (IPA), a division of Marcus & Millichap, negotiated the sale of Cottage Plaza, a 84,455 s/f Stop & Shop-anchored shopping center. The center sold for \$21.65 million, which represents \$256 per s/f.



James Koury

“Ninety-eight percent of Cottage Plaza’s square footage and revenue are from durable, essential tenants,” said James Koury, IPA senior managing director. “The fact that none of the tenants were granted rent forbearance or forgiveness during the pandemic is a testament to the asset’s strength.” Koury, IPA’s Dean Zang and David Crofts represented the seller and procured the buyer, Arnold Gumowitch,



president of AAG Management Inc. “This is one of the top Stop & Shops in the state of Rhode Island and the increase in store volume over 2020

only increased its dominance in the market,” said Koury. John Horowitz, first vice president and district manager is Marcus & Millichap’s

broker of record in Rhode Island. Built between 2004 and 2005 on 14.6 acres, the center’s location on George Bennett Hwy. makes it accessible from I-95, Rtes. 15 and 1A. The Pawtucket/Central Falls Transit Hub is within two miles and Providence is four miles away. Companies with their headquarters in the city include Hasbro Toy Company, Pet Food Experts, Teknor Apex and Cooley Group. The population within three and five miles of the center is 130,000 and 260,000, respectively. Inline tenants include Advance Auto Parts, Pawtucket Wine & Spirits and Sally Beauty Supply with outparcel tenants Stop & Shop Gas, Wendy’s, and Dunkin Donuts.

SOUTH COUNTY POST & BEAM SERVES AS GENERAL CONTRACTOR DiPrete Engineering provides services for new 8,400 s/f Tilted Barn Brewery

Stantec and Pare break ground on final phase of NBC’s combined sewer overflow program

PAWTUCKET, RI Construction has kicked off for the final phase of the Narragansett Bay Commission’s (NBC) Combined Sewer Overflow (CSO) Program, which is expected to reduce overflow volumes by 98% and treat stormwater before it flows into the Narragansett Bay. The program will also reduce the closure frequency of shellfish beds in the bay, which has had a major economic impact on the community. Stantec, supported by teaming partner Pare Corp., is serving as the lead designer and program manager for Phase III of the project.

Phase III involves the construction of the Pawtucket Tunnel, a 2.2-mile long, 30-foot diameter tunnel running underneath the communities of Pawtucket and Central Falls. Located at depth ranges of 115- to 155-feet below grade, the tunnel is designed to store 58.5 million gallons of combined sewer overflows. The CSO Program’s first phase kicked off in 2001 with the construction of a three-mile long, 26-foot wide deep-rock tunnel under Providence to store stormwater runoff.

EXETER, RI Tilted Barn Brewery, a farm brewery located at One Hemsley Pl., and owned and operated by Matt and Kara Richardson, recently expanded with the addition of a second barn. The Richardsons, who founded Ocean State Hops – Rhode Island’s first commercial hop farm, opened the original Tilted Barn Brewery in 2014. The new 8,400 s/f barn was completed and opened in November of 2020 and is a New England-style post and beam barn featuring an 1,800 s/f mezzanine, a tasting room and 30-barrel brewhouse. There is also an exterior take-out window for pick-up orders. The barn is located on a hill overlooking a Christmas tree farm and includes outdoor seating, a patio, and a lawn for guests.



Molly Titus

DiPrete Engineering was hired by the Richardsons to provide the site’s engineering and design as well as all necessary permits. The team also provided survey and construction as-



sistance. DiPrete Engineering teamed with Frank Karpowicz Architects, team architect; South County Post and Beam, general contractor and timber frame designer; and G.W. Preiss and Son LLC, MEP engineer; to design and build the new barn.

“The overall intent was to keep the site’s farm feel while utilizing low

impact design techniques,” said Molly Titus, senior project manager at DiPrete Engineering. “Grading was limited and tree cutting reduced. The hope was to not be able to see Rte. 2 at the completion of the project.”

Tilted Barn Brewery offers on-site pours, cans to-go, and curbside pickup for online orders.

Peter M. Scotti & Associates, Inc.

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BRICK MILL FOR SALE
73,000 SQUARE FEET

565 N. MAIN ST, WOONSOCKET, RI

2 story Brick Mill building available for sale on 1.84 acres of land zoned industrial in great location on North Main Street. The building has four dock height loading doors that service both floors of the building as well as two overhead loading doors. There is heavy power in the building, 1600 Amp, 3 Phase, fire sprinklers, 4,000 square feet of office with full hvac and a freight elevator. Excess land provides room for outdoor storage or substantial parking. All utilities are connected including Municipal Water and Sewer. Current use is warehouse/distribution and the building is suitable for manufacture, warehouse, self storage or conversion to residential/lofts. Price: \$850,000.

Call Jim Moore at ext. 14 for more information or a tour.



COMMERCIAL FOR SALE OR LEASE
FORMER AUTO DEALERSHIP

706 METACOM AVENUE, BRISTOL, RHODE ISLAND

This 3.35 Acre site was the former home of Bristol Toyota and is improved by a 15,360 square foot building containing office, showroom and service areas. The property is located at a signalized intersection of Metacom Avenue/Rt 136 with a strong traffic count and 622 linear feet of frontage on Rt 136. The site is mostly paved and has access to municipal water and sewer, gas and electric.

This location is ideal for uses requiring high traffic and visibility.

Contact Mike Kern for more details.



FOR SALE - OFFICE/INVESTMENT PROPERTY
310-334 EAST AVENUE, PAWTUCKET, RI

These 2 office properties are contiguous on separate lots and being sold as a package. 310 East Avenue is a 4,186 SF single story building with a partial basement, of which 2,378 is occupied as a Veterinary practice. This building has HVAC, 200 Amp electric and membrane roof. 334 East Avenue is a 10,380 SF single story office building with a partially finished full basement. This building has HVAC, 800 Amp electric and membrane roof. Land area of both sites combined is 38,060 SF with on site parking for 60 cars. All utilities are available on site. Price: \$1,200,000.00



MIXED USE PROPERTY FOR SALE
191 NASHUA STREET, PROVIDENCE, RI

Two buildings on 10,000 SF land site off of North Main Street near Miriam Hospital in Providence, RI. First building is an updated 3 Family with all 2 BR units and fire code compliant. The second building is a single story professional office building of 5,000 SF, previous use medical/wellness, with general office space, reception, 17 treatment rooms and ADA compliant baths in excellent condition. There is on site parking for 10 cars along with extensive on street parking. This site is zoned C-4, allowing for a wide range of commercial and residential uses. Price Reduced: \$749,000.00

Contact Andrew Ferland at Ext 28, aferland@scottire.net

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Northwoods

1301 Atwood Avenue, Johnston, Rhode Island



- 341,010 SF of highly efficient office space on landscaped campus setting
- Expected Gold LEED Certification
- Large unobstructed floor plates
- Full service cafeteria, ATM, showers/locker room & exercise facility in the building
- Ample parking on-site

Up to 40,000 SF
for
Lease

CONTACT:
Pete Hayes or Matt Fair
401-273-1980
phayes@hayessherry.com/mfair@hayessherry.com

3 Davol Square

Providence, Rhode Island



- 4-story, 118,000 SF office building
- Office suites available from +/- 500 SF - +/- 55,000 SF
- \$13M Renovation complete
- Modern brick & beam offices
- Ground floor retail space

Office & Retail
for
Lease

CONTACT:
Matt Fair/Steve Flachbart/Bill Greene
401-273-1980
mfair@hayessherry.com/sflachbart@hayessherry.com/bgreene@hayessherry.com

40 Westminister Street

Providence, Rhode Island



- 266,000 SF Class A office building
- 1,800 - 24,000 SF available
- Located in heart of Providence's Financial District at intersection of Westminister & Weybosset Streets
- Available immediately
- Parking available on-site
- 24-hour on-site security

Up to 24,000 SF
for
Lease

CONTACT:
Karl Sherry or Matt Fair
401-273-1980
ksherry@hayessherry.com/mfair@hayessherry.com

10 Charles Street

Providence, Rhode Island



- 3-story, 75,000 SF Class A office building
- 25,000 SF available for lease
- Free parking
- Short walk to Downtown Providence; 1 block from train station
- Available immediately

Up to 25,000 SF
for
Lease

CONTACT:
Karl Sherry or Steve Flachbart
401-273-1980
ksherry@hayessherry.com/sflachbart@hayessherry.com

500 Exchange Street

Providence, Rhode Island



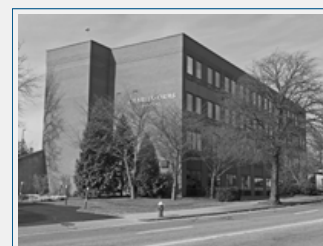
- 12-story, 317,000 SF Class A office building
- Up to 20,000 SF available for lease
- Large windows for spectacular view of the State House and downtown skyline
- On-site parking garage
- Short walk to Downtown Providence and adjacent to train station and Providence Place Mall
- Available immediately

Up to 20,000 SF
for
Lease

CONTACT:
Karl Sherry or Matt Fair
401-273-1980
ksherry@hayessherry.com/mfair@hayessherry.com

Charles Orms Building

10 Orms Street, Providence, Rhode Island



- 4-story, 56,000 SF office building
- 3,100 - 8,300 SF available for lease
- Located directly off Route 95 with easy access to Route 146
- On-site parking - 3.3/1,000 SF leased
- Walking distance to Providence Train Station featuring both MBTA and AMTRAK
- Available immediately

Available
for
Lease

CONTACT:
Karl Sherry or Steve Flachbart
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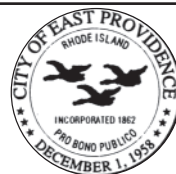
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William Fazioli



www.eastprovidence.com

City of East Providence
145 Taunton Ave.
East Providence, RI 02914
401-435-7500

Ocean State Steel brownfield to be redeveloped - East Point



Chris Martin
East Providence
Waterfront
Commission

The East Providence Waterfront Commission approved an ambitious development plan that will reclaim a brownfield, provide new housing including much needed affordable units as well as vital public access to the Seekonk River.

In Rumford along the Seekonk River and Omega Pond lies what will be East Point—a 27-acre site that will breathe new life into three long-dormant parcels. This site was last home to Ocean State Steel, which left the property in environmental ruins in 1994. The parcels have since been remediated, but what remained was a derelict eyesore on what some call one of the most beautiful stretches along the Seekonk River.

The development team behind East Point is Noble Development, led by Richard Baccari from Churchill and Banks and rounded out by Northeast Engineers on civil design, Union Studios on architectural design and Kevin Alverson on Landscape design. East Point will add 392 single and multi-family units in addition to

apartments to the housing stock in East Providence.

East Providence, like most of Rhode Island, is experiencing a housing shortage. Nearly 30% of the housing stock in East Providence was built prior to 1939 and only 3.5% of the city's housing has been built since 2000. Adding 392 new units to the housing stock while allocating 10% of that to affordable housing will help East Providence meet residential

East Point will add 392 single and multi-family units in addition to apartments to the housing stock in East Providence.

demand while also meeting its goal to provide adequate housing for all residents. This development will help retain and attract residents to our community which will strengthen our local economy. The plans will also include a new housing choice for older residents who want to consider an age in place living option.

This development will also create an excellent amenity for the city by transforming a former industrial area to a green space along the waterfront. The project will provide public access

along Omega Pond and the Seekonk River as part of the Urban Coastal Greenway. There will also be a publicly accessible kayak launch on Omega Pond as part of the development agreement.

In anticipation of this development, the city of East Providence is working with the Rhode Island Transportation Authority to study additional bus service for the expanding population of the area and there will be upgrades to bike and pedestrian infrastructure in the development as well. The developer is also expressed a willingness to installing electric vehicle charging infrastructure and green infrastructure best management practices (BMPs).

The property is being purchased out of the special mastership in two phases over 18 months. The Seekonk River Parcel will be developed as Phase 1 and will be constructed over a multiyear timeframe. The Omega Pond Parcel will be the second phase and will start construction within two years of the initial acquisition and likely take four years start to finish to complete the buildout.

Chris Martin is the executive director of the East Providence Waterfront Commission. Riverside, R.I.

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For more information contact us at (401) 435-7531 or visit us at:
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LEED Certified MFG Facility - SALE: North Kingstown, 32,000', 4 ac site, Quonset Point Business Park, 30+' ceiling heights, heavy power/gas, offices & admin areas, cafeteria, labs, loading platform & docks.



COMMERCIAL - SALE: Warren, 2,500' building on 38,300' lot, office space at front with 2 drive-in bays in rear, ample parking, close to downtown Warren & Route 195.



INDUSTRIAL-LEASE: East Greenwich, 14,000' warehouse space with 2,080' office space, 2 docks, 2 drive-ins, 16'-18' clear, convenient highway access to Route 4.



OFFICE-SALE: Warwick, 2,500' free standing, single occupant building with 572' garage, highly visible location with signage on Bald Hill Road, easy highway access, ample on-site parking.



RETAIL - SALE: Westerly, 4,100' end cap with potential drive-thru, highly visible, strong traffic count, great storefront parking.



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: Lincoln, 9,200' available, light industrial, fully air-conditioned, ample parking, new overhead door, 2.25 ac lot available.



OFFICE - SALE: Warwick, 24,000' two level office building on 1.7 acre lot. Open space with perimeter offices, 90 car parking on well landscaped grounds. 1/2 mile from I-95.



INDUSTRIAL/REDEVELOPMENT - SALE/LEASE: Cranston, 5 parcel 3.58 acre site with two buildings totaling 114,306 SF, 14 loading docks, rail line on property.



OFFICE - SALE: Providence, 5,932' in Wayland Square, completely renovated, architecturally unique buildout, open floor plan, ample natural light, 12 car on-site parking.



RETAIL - FOR LEASE: Bristol Shopping Center - High traffic location with plenty of parking, inline and end cap spaces-up to 6,000' available, also three pad sites with drive-thru option.



OFFICE FOR LEASE: Cumberland, 1,400' - 4,600' Brick and Beam, full buildout available, ample parking, mill conversion project, near I-295



COMMERCIAL/OFFICE FOR SALE: Providence, 40,672' modern office building on 16,824' lot at 4 way light, prime redevelopment to support nearby hospitals, colleges and universities



CORPORATE HEADQUARTERS - SALE: West Kingston, 282, 537' office/mfg space on 20.22 ac, subdividable, 1,000 parking spaces, 7 loading docks, 2 drive-in doors, heavy power, adjacent to Amtrak/MBTA, 1 mile to URI, easy access to I-95 & Route 4.



INDUSTRIAL - LEASE: West Warwick Business Park, 10,000' - 40,000' build-to-suit, high bay warehouse, loading docks and/or drive-in doors with office space.



INDUSTRIAL - LEASE: East Providence, 20,000' clean, fully AC distribution space, 6 loading docks w/levelers, drive in door, 20' ceiling heights, sprinkler system.



RETAIL-LEASE: Plainville, MA, 1,627' end cap and 2,134' space available in Plainville Plaza. Close proximity to Foxboro, Mansfield and Attleboro. Great street visibility and pylon sign.



OFFICE - LEASE: Lincoln, 3,610' +/- 1st floor, 3,855' +/- 2nd floor, subdividable, turn-key, ADA compliant, ample parking, immaculate flex campus, premier location.



INDUSTRIAL - LEASE: Providence, 25,000' clean, modern light mfg/distribution warehouse space, 1,800' office space, tailboard loading dock, 16'6" clear under truss, exceptional highway access.



OFFICE - SALE/LEASE: Warwick, 2,500' - 6,000' class "A" 1st floor office condos, on-site day porter/management, daycare, parking, located at TF Green Connector ramps.

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Revving Pawtucket's economic engine through the arts

While many agree that a picture is worth a thousand words, it can also positively impact the economy of a community. Art and cultural activities, including live music, theater, dance performances and art exhibits, and especially events, prime a community's economic engine, bringing dollars to local businesses and enhancing the quality of life of residents.

While the arts are often the soul of a city, it is clear that it has had an impact nationally, statewide and in the specifically here in Pawtucket.

In 2019, arts and culture added \$919.7 billion to the United States' GNP, creating 3.2 million jobs, paying out \$447 billion in wages. The United States also had a \$33 billion trade surplus in arts and cultural commodities, notes the National Assembly of State Art Agencies.

According to the National Endowment for the Arts, during the past five years the federal agency distributed more than \$6,109,400 in grants in Rhode Island.

In the most recent information (2019) from the Arts and Cultural Production Satellite Account (ACPSA), which is produced jointly by the National Endowment for the Arts' Office of Research & Analysis and the Bureau of Economic Analysis, and the

U.S. Department of Commerce, Rhode Island they noted that art and cultural activities added 3.3% or \$2.1 billion to Rhode Island's economy.

Over 18,000 workers in the state were employed by the arts and culture industries, with workers earning wages and benefits totaling more than \$1.1 billion.

More than 53% of Rhode Island's adults attended live music, theater or dance performances, while 28% attended art exhibits, according to the 2017 Survey of Public Participation in the Arts, conducted in partnership with the United States Census Bureau.

Throughout the city of Pawtucket's 307-acre Arts & Entertainment District, you will find hundreds of painters, creative sector companies, fiber artists, sculptors, photographers and artists of all mediums working within 23 historic and adaptive reuse mills. The city's three theaters, ten art galleries, music venues, including The Met, Machines with Magnets and News Café, and the newly created National Park surrounding Slater Mill, create a reason for Rhode Islanders and tourists to come into the city for quality entertainment. The 23-year old Pawtucket Arts Festival, held every September, attracts thousands of people to experience art, "Pawtucket-style."

Since 1999 the city's arts policies would bring arts, craft persons and creative sector companies to underutilized or vacant mills. Developers have made approximately \$96 million in private investment in 12 new residential lofts. The city's mills are filled with artist studios and small creative businesses. The city's arts initiative also gave birth to the Jacqueline M. Walsh School of Performing and Visual Arts (JMW), one of the state's first high schools dedicated to the arts.

As reported in The New York Times, The Wall Street Journal and The Boston Globe, Pawtucket has gained a reputation of supporting its strong arts community. We have successfully transformed a formerly mostly industrial city into one with a vibrant, thriving arts community.

The city's Advisory Commission on Arts and Culture, created by ordinance, is committed to advancing my Administration's vision of promoting, facilitating and supporting artistic and cultural activities throughout the city. Through the efforts of chair Miriam Plitt and a nine-member commission that includes a public art committee,

For full story visit nerej.com

Donald Grebien is the mayor of city of Pawtucket, R.I.



We're making big waves!

Residential Properties, Rhode Island's #1 real estate company, is proud to announce the opening of a Newport Office at 418 Spring Street with the addition of local real estate experts **Libby Kirwin, Joseph Costa, Marisa Ferris, Pawler Garrahan, Brian Govednik, Sarah Kirwin Brady, Samantha Tobin, and Kathleen Wilson.**

This talented group will be joining RPL's roster of over 250 Full-Time Real Estate Professionals. Backed by an award-winning Relocation Division and a full service in-house marketing department, RPL Realtors® utilize professional photography, property videos, 3D virtual tours, aerial drones, listing websites, digital advertising, and more to increase views and maximize exposure.

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Contact: Jeanne Boyle, Commerce Director | jboyle@pawtucketri.com | www.pawtucketri.com | (401) 728-0500 x432



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WARWICK; RETAIL FOR SALE: Well maintained building present use adult day care, other uses; daycare, lawyer, accountant, physical therapy. Open space, kitchen area, ample parking, outside play area, building is fire coded also available for lease. Call Mike Foncellino at 401-258-2332



CRANSTON: COMMERCIAL INDUSTRIAL OFFICE FOR SALE - Great opportunity for investor, 2 bldgs. or owner operator Large Victorian with income producing 2 family bldg. present use funeral home, many rooms, offices, finished basement, bathrooms with apts. 2 unit MFM bldg. On same large lot. Other uses, assisted living, adult daycare, dental medical, professional, legal, financial services. Ample parking, high traffic rd with excellent visibility. Call Mike Foncellino 401-258-2332



CUMBERLAND: Commercial - This 3,000 sf building is zoned residential with a non-conforming comm'l use, sits on a dead end street with a mix of homes and comm'l warehouse buildings. Currently used as office space for one of the warehouses. Could easily qualify as mixed use - run your business downstairs and live upstairs. Kitchen and full bath upstairs. Half bath downstairs. New roof, central air, phase 3 electrical. Town sewer, town water. Located in suburban area within a local business district. Easy highway access with close proximity to Boston, Providence and Worcester. Call Pauline 401-369-1811



OFFICE SPACE - SMITHFIELD: Located in well maintained building located on high traffic Rt. 44 (Putnam Pike). Previous use medical/physical therapy with X-ray room & shower. Ideal uses, dental office, legal, accounting, consultant, personal gym. Easy access to I-295, other tenants: doctor's office, physical therapist, chiropractor. Call Mike Foncellino at 401-258-2332



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



LAND - COMMERCIAL: NORTH KINGSTOWN - 1.5 acres vacant commercial lot with 325' frontage, located on high traffic Rt. 2, high visibility. Selling as is raw land, no engineering. Ideal investment, development, retail & industrial, office. Access to 3 phase power. Call Mike Foncellino 401-258-2332



OFFICE FOR LEASE: WESTMINSTER - Individual office stes, fully furnished. Price includes utilities & WiFi. Shared common areas, 7 stes available from \$500 (175') per month to \$1750 (1100') per month. All have windows & sized to your personal needs. Walking distance to downtown amenities, universities & businesses. Call Mike Foncellino 401-258-2332



RETAIL / COMMERCIAL FOR SALE - PROVIDENCE: Present use 2 tenants (Month to Month) restaurant & office. Ideal owner operator for restaurant including equipment, occupying 750' or take center wall down for 1700'. Total rents, \$2600 Mo. Gross. Full basement, 75% finished. New retaining wall in rear, high traffic road. Other uses convenience store, food service or office. Call Mike Foncellino 401-258-2332



WAREHOUSE SPACE FOR LEASE: WEST WARWICK - Industrial type flex space, food processing, free-standing, light industrial, office showroom, research & development, self storage, warehouse/distribution. Overhead doors, open warehouse & office space, located across from Kent County Courthouse, 3 phase 220 volts, ample parking high ceilings, gas connected, A/C office, fenced yard. Call Mike Foncellino 401-258-2332



NORTH SMITHFIELD: Renovated Class A office buildings with \$100K to \$200K improvements with new septic. Present use insurance company. Other uses; accounting, legal, consulting. Ample parking on landscaped lot. Call Mike Foncellino at 401-258-2332



WRENTHAM MASS; INDUSTRIAL FOR LEASE: Warehouse/Office Bldg with 2 OH 14' doors. Approx 1000' office space (5) offices with new lighting, flooring & painted. High ceilings & ample parking. Warehouse space will have flooring redone 7 interior painted. Exterior to be refurbished within Bldg 2 & 3 are built. Easy access to 495 & 95. Ample parking. Call Mike Foncellino at 401-258-2332



BUILDING AND BUSINESS FOR SALE: FALL RIVER, MA - Well maintained building in high traffic area with operating restaurant business which can be sold separately. Ample parking. Present use restaurant with fully equipped kitchen. Other uses, office, convenience store, legal, accountant, medical, professional. Call Mike Foncellino at 401-258-2332



OFFICE/WAREHOUSE FOR LEASE/SALE: CUMBERLAND - Office/Warehouse space located in well maintained commercial complex. 5200' Class A office space and 3250' warehouse space with 22' ceiling height and OH door. Previous use corporate headquarters for daycare center. Call Mike Foncellino 401-258-2332



RETAIL-COMMERCIAL FOR SALE: NORTH SMITHFIELD - Turnkey Retail Garden Center and ancillary uses previous use was garden center, landscaping, retail florist. Located just off Rt. 146, zoned RA. 2,400 sf building with overhead door. 1.67 acre lot. Call Mike Foncellino 401-258-2332



CUMBERLAND: OFFICE/PROFESSIONAL: Signature professional building located on high traffic Mendon (Rt 122) Rd. next to Bank America. Easy on/off 295. Large open area space with 4 offices & kitchenette. Furniture & cubicles available. Ample parking & signage on street pylon. Call Mike Foncellino 401-258-2332



LINCOLN: MULTI-FAMILY FOR SALE - Duplex in Lonsdale neighborhood. Needs Rehab, ideal Investor/Contractor. @ units 3 bedrooms each. Rents in area for 3 bedrooms \$1600 per Mo. Corner 6000' lot, fenced. Probate in process. Call Mike Foncellino 401-258-2332



RETAIL/OFFICE - SMITHFIELD: Located in well maintained bldg., facing high traffic Rt. 44. Previous use nail salon. Other uses, food service convenience store, real estate office, smoke shop, restaurant, eyecare & hearing aid centers. Call Mike Foncellino 401-258-2332



MANUFACTURING SPACE: JOHNSTON - Open light assembly space, presently used as a fabric manufacturing company. Ample parking located on high traffic Hartford Ave. Call Mike Foncellino 401-258-2332



CUMBERLAND: Retail Office Ste for Lease - High traffic, shopping mall, located next to McDonald's, close to Rt 295. Ideal retail, restaurant, banking, food service, liquor store or apparel. Located next to Verizon. Call Mike Foncellino 401-258-2332



INDUSTRIAL FOR SALE: CUMBERLAND - Warehouse, open space, ceiling height 22', one truck level shipping dock and one ground level shipping dock. Bldg fire coded with sprinklers. Easy off I-295. Contact Mike Foncellino 401-258-2332

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Barrington, RI 02806

BRISTOL
495 Hope Street
Bristol, RI 02809

CUMBERLAND
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Cumberland, RI 02864

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E. Greenwich, RI 02818

NEWPORT
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120 LAMBERT LIND HWY. SOLD FOR \$1.725 MILLION

Alves and Baskin of Elite Group at KW Commercial sell 18,000 s/f



120 Lambert Lind Highway - Warwick, RI

WARWICK, RI Michael Alves and Arnold Baskin of the Elite Group at KW Commercial sold 120 Lambert Lind Hwy. for \$1.725 million.

The property, an 18,000 s/f retail center with a 9.68% cap value, was sold by Damar Realty, LLC to Yiqiang Chen.

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Pare projects win ACEC-RI engineering excellence awards

LINCOLN, RI Three Pare Corp.-designed projects were awarded Engineering Excellence Awards from the American Council of Engineering Companies of Rhode Island (ACEC-RI). Because of the pandemic, the 2020 awards presentation was postponed and both the 2020 and 2021 Engineering Excellence Awards were presented at the ACEC-RI Annual Meeting held on June 28th.

The 1st place 2020 Gold Anchor Award for a Project with Construction Costs of More than \$10M was awarded to Pare Corp. for the R.I. Veterans Home in Bristol on behalf of the R.I. Division of Capital Asset Management & Maintenance. Pare provided site/civil and geotechnical engineering, wetlands and traffic permitting, and construction-phase services for the \$121-million project which encompassed 272,000 s/f of new building construction, 42 acres of site work, and the demolition of the former 200,000 s/f facility. An important component of the project was moving the historic (ca. 1890) 60-foot-tall water tower 807 feet to a new location near the entrance of the facility. Pare was responsible for the design of site improvements, ADA compliance, green stormwater facilities, wetlands permitting, and construction-phase services.

The 3rd place 2021 Gold Star Award for Outstanding Professional Design Excellence for a Project with Construction Costs of More than \$10 Million was presented to Pare for Brookside Hall on behalf of the University of R.I., Office of Capital Projects.

For full story visit nerej.com



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Pawtucket, RI: Mixed-use. One retail, 8 one-bed units and garage income. Offered at \$710,000. Call Mike on 401-523-9555.



Pawtucket, RI: Almost 2600 sf. Licensed dealership for sale includes all fixtures and equipment. For Sale at \$359,000. Call Mike today on 401-523-9555.



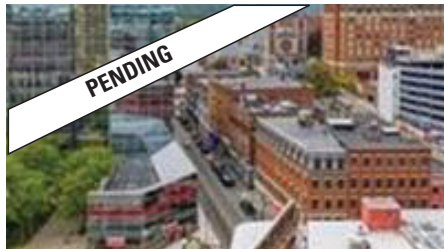
Woonsocket, RI: Former Woonsocket Middle School, well over 200,000 SF on 2.98 acres ready for development. Development Opportunity offered at \$900,000 Call Mike on 401-523-9555.



Renovated 5 story office retail building in **Downtown Pawtucket**. 24,300 SF of space. Call Mike @ 401-523-9555 for a private showing.



N Broadway, East Providence RI (Rumford): Amazing retail investment location. 5 stores in one connected building and 1 individual standing location, ready to go. Call Mike on 401-523-9555 or Robert Fox 401-479-6233. Offered at \$575,000.



Worcester, MA: 24,739 Sf Historic, currently shuttered and developable, the 4-story Olympia Theatre/Music Hall (1,300 seat capacity), is located in Worcester's downtown opportunity zone and included in the Worcester Redevelopment Authority Urban Revitalization Plan. Currently producing a (5%) CAP annual income from a Class A street level. Call Scott 508-479-3540 .



East Providence, RI: Located on Waterman Ave. Outdoor patio was recently added. Kitchen equipment all comes with 5 year warranties. Amazing Opportunity! Offered at \$199K Call Mike on 401-523-9555



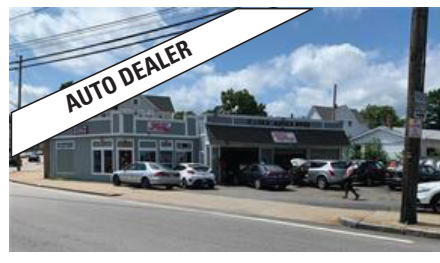
Warwick, RI: Mixed use property that has a diversified tenant mix, with a total of 14 residential units over two buildings, and a mix of ground floor retail and in demand flexible executive office tenant spaces. Offered at at \$2.6M Call Mike on 401-523-9555



Warwick, RI - Mixed-Use property with two units above. Located on the Post Road in Warwick, RI. Investment Opportunity. Priced reduced to \$299,000. Call Mike @ 401-523-9555.



Warwick, RI: Fully occupied commercial building just off Bald Hill Road in Warwick. High Visibility location with great traffic counts in an easily accessible location. Offered at \$649K. Call Mike on 401-523-9555



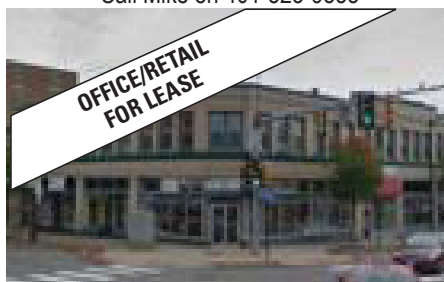
Pawtucket, RI: Prime auto/retail/Office building Prime High Traffic Location Price reduced to \$299,000. Call Mike 401-523-9555.



Warwick, RI - Lambert Lin Hwy. Ross-Simons Plaza 4400 SF of Executive Office Space Available. \$12 SF. Building offered for sale at \$1.725M Call Mike @ 401-523-9555.



Bellingham, MA: 1.4 acre Ground Lease in High Traffic Location Corner. For Lease - Call for Details. Call Mike on 401-523-9555.



Downtown Attleboro, MA - 3200 SF of Office/Retail space for lease. Call Mike Alves 401-523-9555.



Pawtucket, RI - 78,000 SF Industrial Multi-tenant Investment in High demand area only 1 mile to I-95. Call Mike @ 401-523-9555.



Johnston RI - Prime space for office, medical, retail. High traffic location with good parking. Call Mike @ 401-523-9555.



West Warwick RI - FOR LEASE: 80,000 SF Industrial/Storage space only 2.6 miles to I-95. Call Michael Alves 401-523-9555.

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Mayor Frank Picozzi

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R.E. developments continue to heat up, just like the weather

Many people associate the summer months with a slower pace, as vacations are planned and folks take time off to enjoy the beautiful seasonal weather. That's not the case here in Warwick, however; the city is bustling with a number of projects in various stages of development.

At its most recent meeting, the Warwick Planning Board gave master plan approval – the first of several phases of review – to a proposal to construct 20 units of multi-family residential, duplex-style homes on 3.3 acres near Little Pond off Sandy Lane, one of the city's main thoroughfares. The

board also voted to issue a favorable recommendation to the city council for a zone change to accommodate the development; the matter is slated to go before the council for a vote in August.

In addition, the board granted combined preliminary/final approval for another major land development, consisting of 54 townhouse-style and 19 single-family style units along Kilvert and Greystone Sts. in City Centre Warwick. These residences, in the heart of the transit-oriented development district, are likely to be an attractive option for those looking for an affordable neighborhood with

convenient access to I-95 and 295 and within walking distance of the MBTA commuter rail and Rhode Island T.F. Green International Airport.

Also looking to capitalize on Warwick's role as host to the airport is Gold Coast Premier Properties, a Miami-based hotel development company, which received master plan approval of its proposal to construct a 122-room, four-story extended stay WoodSpring Suites hotel just a minute or two away from the airport. WoodSpring Suites has 300 locations among 38 states and the District of Columbia, offering such amenities as in-suite kitchens with a two-burner cooktop, microwave, full-sized refrigerator and freezer and ample counter space and cupboards, free wi-fi access and access to staff around the clock.

Master plan approval was also granted for a proposal at 35 West Shore Rd. – at the intersection of busy Hoxsie Four Corners – that would entail the demolition of three buildings on three existing lots, the merger of those lots into one, and construction of a new, 5,907 s/f Dunkin' Donuts restaurant with a drive-thru. This project will allow for the redevelopment of properties that are presently vacant and un- or underutilized into a more attractive area, complete with substantial site improvements to the overall layout, the addition of extensive, attractive landscaping, stormwater management enhancements, and new signage.

The board also voted to grant master plan approval to a plan to merge five existing parcels on and adjacent to Warwick Ave. into one lot, demolish a vacant building that once housed a Rite Aid, and construct a 4,600 s/f Seasons Corner Market with drive-thru window, new parking, landscaping, and related appurtenances on the parcel. This project, too, will provide significant aesthetic improvements to the area.

Elsewhere in the city, we're anticipating the transformation of the former Toys R' Us property into a BJ's Wholesale Club store. The property, adjacent to the Rhode Island Mall campus and I-295, is sure to be a popular destination for shoppers looking for easy, convenient access to one of BJ's newest Rhode Island locations. We're also looking forward to the completion of a new Citizen's Bank currently under construction on what's known locally as the former Benny's property on West Shore Rd. In addition to the bank, the 26.5-acre parcel includes a 32,500 s/f Dave's Marketplace, a 6,500 s/f addition to the Dave's building for retail use, and space for additional retail/restaurant uses on site.

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

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New flexible space options at Quonset Business Park

If the past year has taught us anything in business, it's the importance of remaining flexible. Companies have adapted to remote work instead of face-to-face interaction, adopted new protocols and work styles to keep their employees safe. As the Rhode Island economy builds back from the pandemic, flexibility continues to be vital. As the leading business park in New England with over 200 companies and 12,200 employees, the Quonset Development Corp. (QDC) team prides itself on building flexible options for existing companies, or new arrivals at the park.

Quonset's successful flex industrial campus was established in 2017, filling a void in the commercial real estate sector with modern industrial and warehouse spaces for growing businesses. Many New England businesses may have outgrown their current spaces, or aren't equipped to renovate or to do a complete build-out. The flex industrial campus bridges the gap by providing flexible facilities for businesses looking to grow.

QDC added to the flex industrial campus in 2019 with the addition of the second flex building, and completed the third flex building in 2020.

The first three flex buildings offer units between 10,000 s/f and 40,000 s/f with individual offices, restrooms, and high-bay space for a variety of uses including manufacturing.

There is more good news to share — this fall, QDC will offer even more top-of-the-line flex spaces, in collaboration with our partner Flex Technology Park, LLC. The new buildings will include units that range from 2,000 s/f to 8,000 s/f, perfect for workshops, storage units, marine craft, luxury cars and much more. Larger pre-construction units can be up to 40,000 s/f.

Construction started earlier this spring, and they will be available later this fall.

These new flex spaces will give companies the freedom to grow gradually or quickly with flexible sizes, configurations, and lease terms. The amenities are plentiful, too — the spaces are energy efficient, allow easy access to interstate highways between New York and Boston, a seaport, Quonset's very own freight rail service and public and private airports. They are also fully air conditioned and have total sprinkler coverage, with utilities and oversized overhead doors. Lessees could also potentially build a mezzanine, or "upper floor" area for additional space.

We're excited to break ground on a project that will add new companies and employees to the business park, and offer a unique solution for New England companies looking to grow.

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



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First Arpin Strong virtual 5K walk & run raises over \$5,000 for charity

WEST WARWICK, RI The Arpin Charitable Fund's first Arpin Strong 5K walk & run, held virtually due to the COVID pandemic, has raised \$5,089 for charity.

The Arpin Charitable Fund, also known as Arpin Strong, was formed to help those in need during natural disasters, or when unfortunate circumstances arise, by participating in community-based volunteer projects and fundraising events throughout the year.

The virtual 5K Walk & Run was held 28-31 May. This was the first event held in many months bringing together family and friends in a safe, socially distanced activity. "We know this past year most people did not have as many opportunities to serve, even though human needs were greater than ever.

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 Auction: Aug. 19 @ 11AM
 9 Wood Rd
 Richmond, RI



OPEN HOUSE:
Aug. 18 • 9:30-11:30AM
 Auction: Aug. 24 @ 11AM
 5 America St
 Cumberland, RI



OPEN HOUSE:
Aug. 18 • 12-2PM
 Auction: Aug. 24 @ 1PM
 305 Owen Ave
 Pawtucket, RI



OPEN HOUSE:
Aug. 18 • 2:30-4:30PM
 Auction: Aug. 26 @ 11AM
 384 Henry Brown Rd
 West Greenwich, RI



OPEN HOUSE:
Aug. 27 • 10AM-12PM
 Auction: Sept. 1 @ 11AM
 100 Stonehenge Rd
 South Kingstown, RI



OPEN HOUSE:
Aug. 27 • 1:30-3:30PM
 Auction: Sept. 1 @ 2PM
 125 Norfolk St
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BARRY OF CBRE REPRESENTS LESSEE

Sweeney Real Estate & Appraisal leases 47,890 s/f to Woods Pro Inc.



55 Colorado Avenue - Warwick, RI

WARWICK, RI Thomas Sweeney, SIOR of Sweeney Real Estate & Appraisal represented the landlords in the lease of 47,890 s/f of industrial space at 55 Colorado Ave.

The space was leased to Woods Pro, Inc. who was represented by Thomas Barry of CBRE.

Cranston, RI



For Sale - 1476 Scituate Avenue, Cranston, RI. Across from Alpine Estates. Next to Al's Greenhouses. 5.70 Acres Zoned A-80. Parcel includes a house plus possible two buildable 80,000 SF lots. Sold together as one package. City water. Need perk test.

Cranston, RI



Vacant land on a great corner - Oaklawn Avenue and Brayton Avenue with directional light. Utilities in street. All environmental done. Paperwork in hand.

Laurie of Island Realty sells 256 East Shore Rd.



JAMESTOWN, RI Island Realty has sold 256 East Shore Rd., a waterfront property, for \$6.97 million. This European villa-style property features 7 bedrooms and 7 baths, with a deep water dock, on over 5.5 acres. A salt water pool, 3 car fieldstone garage, caretaker's cottage, and wine cellar are just a few of the luxuries included within the estate.

Petra Laurie of Island Realty represented the buyer.

Warwick, RI

NEW APPONAUG LOOP Veterans Memorial Drive

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Warwick, RI



For Lease: IDEAL location near Warwick City Hall. 1st LEVEL, 1300 sq ft and Lower Level 1300 sq ft. WILLING TO LEASE BOTH COMBINED. Updated, move-in condition. High Visibility Property.

Himmel of Mott & Chace Sotheby's sells 15 Bluff Hill Cove Rd. - \$2.805m

NARRAGANSETT, RI Mott & Chace Sotheby's International Realty negotiated the sale of 15 Bluff Hill Cove Rd. for \$2.805 million. Michael Himmel, sales associate of Mott & Chace represented the buyer. Elle O'Donnell-Forte and Michelle Pezza of Lila Delman Compass represented the seller.

The secluded waterfront Bluff Hill Cove home is situated on a salt pond to take in the breathtaking views and sunsets. The dwelling features four bedrooms, three full and two half bathrooms, and access to a private dock.

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SAIL INTO SUMMER DEALS



95 Manchester at Rt 3 & Main, West Warwick - High visibility for retail or office mostly wide open 1st floor, 4 big display windows at 3 street signalized intersection, double loading doors in rear. This 1866 sq ft 1st fl. unit could be divided, Large 862 sq ft one bed apt on 2nd floor. Long term tenant. Near Pawtuxet River Fishing Pier, Laundromat, food, and shopping. **\$200's**



74 Nooseneck Hill Rd, West Greenwich - 5 units in 2 buildings; former Tim Horton's Drive-Thru (Athena's Coffee) plus Separate 3700' plaza with 4 tenants, Very well maintained, many recent improvements, good tenants. On Rt 3, Just 1/4 mile North of Rt 95 exit 6. **\$585,000**



2006 Nooseneck Hill Rd, Coventry - Class A Ocean State Credit Union Corporate Office (OSCU) occupies entire 2nd floor). 1st floor space East Wing 2670 sq ft. Very nice common area's include cafeteria. Plentiful parking. Separate Utilities. Nice building for law, insurance, finance, medical. **\$12 psf**



1177 Jefferson Blvd., Warwick, RI - 8,000' flex use - 3200' storefront/offices w/3,200' garages below - both at grade, plus 1600' 2nd floor. Could be owner occupied and/or income producing. 30,942 sq ft lot with expansion potential. Very busy and convenient location, close to highway, airport, train. **\$700's**



440 Dry Bridge Rd, North Kingstown - Two adjacent units in building C, units C4 & C6. EACH UNIT is 1200 sq ft 30'w x 40'd, with 10'x14' OH door and 3' entry door, gas heat, 200 amp service, 18-20' ceiling, clear span. Both rented at \$1700 mo to mo to medical marijuana, tenant pays gas and electric. **\$179,900 EACH UNIT**



1050 Main St, East Greenwich - Great 2nd floor office, 1050 sq ft, 4 rooms & bathroom, New HVAC and water heater, right near elevator, join dozens of other successful businesses and offices, including Ritrovo Restaurant (www.ritrovopub.com) at the corner of Forge Rd (Post & Main), opp Cedar St. **only \$75,000**

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

2205 Providence Pike, No. Smithfield, RI - Horse Lovers Paradise. 65 acres with miles of riding trails, 16 stall paddock (approx 4,000 sq ft) and former Veterinarian Hospital (approx. 2400 sq ft), plus small cottage (>1000 sq ft). Zoned Residential. \$600's

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

Lot 59 Stilson Rd, Richmond, RI - 10 acres fronting on Rt 95, near exit 3, zoned industrial, subdividable. Next to solar field. Possible owner financing \$800's

111 Hopkins Hill Rd, West Greenwich, RI - 1/4 mi. from Exit 6A, last 1/2 acre lot in Hopkins Hill Business Park, behind Dunkin. Planned for 60x80, 4 unit office/retail bldg.with full walkout commercial garages \$160,000.

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

1555 Warwick Ave., Warwick (Rt. 1A) - "Hoxsie Four Corners" 1.5 acre, 240' frontage, high traffic, near Walgreen's, Starbucks, in front of new Car Wash. \$800's. Seller Motivated!

1099 Centerville Rd., Warwick - 28,315 sf site, highly visible with 116' frontage/access on Centerville Rd., 315' visibility on Rt. 2. Opposite Dunkin and next to TGI Fridays, and busy MarketPlace Center. \$400's.

LAND - 282 Pulaski St., Coventry, RI - 5 acre lot, approx. 3 usable; sewer, water, gas in street. Zoned Industrial, great for Contractor Condo or Rental Units, Owner Motivated. Reduced \$199,000



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Mitchell of MG Commercial sells 9,575 s/f office for \$1.135 million



888 Reservoir Avenue - Cranston, RI

CRANSTON, RI Leeds Mitchell IV, SIOR of MG Commercial Real Estate completed the sale and lease of 14,000 s/f of office space in Cranston and Warwick.



Leeds Mitchell

Mitchell coordinated the off-market sale of 888 Reservoir Ave., a class A 9,575 s/f office building for the seller, Kirshenbaum & Kirshenbaum, and the buyer, SJT, LLC. The sale price was \$1.135 million.

Mitchell also represented Kirshenbaum & Kirshenbaum in the procurement of their new 4,400 s/f class A office space located at 117 Metro Center Blvd. in Warwick.

Waldman sells 6,671 s/f mixed-use for \$950,000



PROVIDENCE, RI Dan Waldman, owner/broker of Waldman & Associates sold 200 Waterman St. for \$950,000. The 6,671 s/f property consists of a 2,170 s/f former dental practice and five apartments (1 two bedroom, 2 one bedroom and 2 studios) is located on the corner of Waterman and Gano St.

Waldman said "This was a challenge to sell because there was a vacant dental office and two vacant apartments. Shortly after the marketing started there were numerous showings and offers from both local investors as well as investors from R.I., Mass., Conn. and even one from Florida."

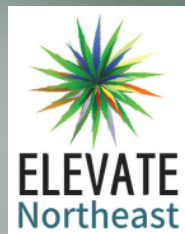
Eli Sansousi of The Starbridge Group represented the buyer.



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76 ACRES - FOR SALE

West Greenwich, RI
Industrial development opportunity
Conceptual Plan for 500,000 SF
Frontage on I-95 At Exit 5
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FOR SALE/LEASE

N. Kingstown, RI
2,640SF office building
25 car parking. Excellent condition
Call Chris



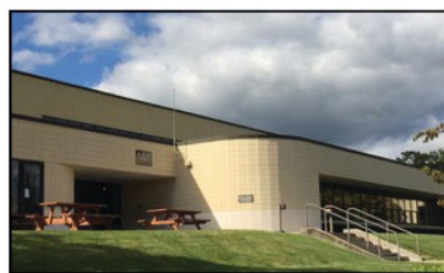
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3 Loading Docks
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100 Jefferson Blvd, Warwick
2,500 first floor
Call Chris



FOR SALE

Smithfield, RI
Fully fixtured restaurant in turn key condition.
Owner retiring after 23 years. Includes real estate.
Call Chris



FOR LEASE COVENTRY, RI

End cap with drive up window at Main and Main corner. Great visibility, high traffic counts and huge pylon opportunity.
Call Chris



FOR SALE

The Harmony Lodge
Turn key Restaurant opportunity
Adjacent to Glocester Country Club
Call Chris



FOR SALE/LEASE

1 Mile to Route 95
51 Aster Street, West Warwick
12,000 SF. 4 drive-in doors, 16' ceilings
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Lila Delman Real Estate joins Compass; expands network reach

NARRAGANSETT, RI Lila Delman Real Estate has joined Compass, one of the leading independent brokerages in the country. In partnering with Compass, Lila Delman is part of a network of over 19,000 of the top agents across 300+ offices in 150+ cities, which provides expanded national and international exposure for the firm's valued clients, agents and listings.

Lila Delman's longstanding legacy and local expertise combined with Compass' technology platform and consumer programs represents a groundbreaking partnership for Rhode Island's real estate market as a whole. Lila Delman will continue to operate as Rhode Island's premier luxury brokerage, maintaining its iconic name, branding and marketing with the added resources and technology of Compass.



The firm's leadership team, including John Hodnett, Pamela Delman-Hodnett, Brandyn

Brunelle and Ryan Elsmann, along with sales managers, will all remain in place to establish and lead Compass's presence in Rhode Island. Jeffery Heighton, Compass' New England regional president will work in partnership with Lila Delman's leadership to grow their footprint in the Ocean State.

"We're excited to join Compass, a company that truly treats their agents as customers and trusted partners. At Lila Delman our agents have always come first – we look forward to partnering with a company that builds for, and continually invests in, our profession to bring the best service to our clients," said John Hodnett, president/broker-owner and Pamela Delman-Hodnett, owner.

Compass, the country's top independent brokerage, has built a powerful agent network and end-to-end real estate platform in service of the company's mission: to help everyone find their place in the world.

Richards of Hogan Assocs. sells 1 Highland Place - \$2m

NEWPORT, RI Hogan Associates brokered the sale of 1 Highland Place, a home overlooking Lily Pond. The home sold for \$2 million. Caroline Richards of Hogan Associates represented the buyer, and Chris West and Paul Leys of Gustave White Sotheby's represented the seller.

1 Highland Place is a retreat located on a quiet cul-de-sac off Hazard Rd. The home offers views of Lily Pond and the ocean beyond. The private location offers access to the beaches.

The 2,200 s/f home was built in 1979 atop a rock formation, allowing for water views throughout the home. An updated kitchen opens to a living and dining area with floor-to-ceiling windows, showcasing the views. Mature landscaping provides privacy and the property has specimen trees. The wrap-around deck and heated pool complete the package for this home.

"My buyers were smitten from the get-go," said Caroline Richards of Hogan Associates.

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New England
Real Estate Journal

AT 101 COLLEGE ST., NEW HAVEN, CT BY HARRISON STREET AND WINSTANLEY ENT. CBRE arranges \$180m construction loan for life sciences development

NEW HAVEN, CT CBRE has arranged a \$180 million financing for the development of a life sciences facility at 101 College St. by Harrison Street and Winstanley Enterprises. A large commercial bank led the origination with significant participation from Webster Bank. Both financial institutions were attracted to the financing opportunity due to the sponsorship and strong credit profile of the development.

A CBRE team comprised of Heather Brown, Robert Borden and Grace Keating arranged the financing on behalf of Harrison Street and Winstanley Enterprises.

“The new facility at 101 College St. continues to build on the growing life sciences cluster in New Haven driven by the Yale ecosystem,” said Borden. “Winstanley’s continued commitment to the city and the significant investment by a world-class institutional investor such as Harrison Street, which has substantial life sciences expertise, are testaments to the quality of the project and the quality of New Haven as a growing and attractive life science destination.”

Carter Winstanley, a principal at Winstanley Enterprises, who is leading the 101 College project said, “We are thrilled to commence the 101 College St. project and that Arvinas has selected this building for their new headquarters. Arvinas’ exciting pipeline of therapies targeting oncology and neurodegeneration represents the type of groundbreaking research being done in Connecticut and New Haven, and we look forward to supporting their continued growth. We are also honored that Yale has made a significant commitment within the building to continue its cutting-edge discovery and innovation work, and that BioLabs selected our building and New Haven for their next life sciences co-working space. Winstanley Enterprises has invested in the Connecticut and New Haven life sciences community for over 20 years and 101 College St. represents an important next step in our long term commitment.”

Mark Burkemper, senior managing director and head of North American transactions at Harrison Street, said, “We are pleased to partner with Winstanley, an experienced biotech developer dedicated to supporting New Haven’s burgeoning life sci-

ences ecosystem, and contribute to Yale University’s efforts to develop a high-quality, competitive life sciences community in New Haven. The transaction reflects Harrison Street’s commitment to supporting the life sciences sector as well as serving as a partner of choice to leading higher education institutions.”

101 College St. represents the fourth large-scale life sciences project in the city for Winstanley, which has been investing in the city for more than two decades. Harrison Street has invested over \$41 billion in real assets since inception and is strategically focused on life sciences, investing over \$9.6 billion within life sciences and medical office space in North America and the UK.

Totaling 525,000 s/f, 101 College St. is over 70% pre-leased to quality, blue-chip tenants including Yale, Arvinas and BioLabs.



WITH EASTERN BANK AND EAST BOSTON SAVINGS BANK Rockland Trust leads financing of \$61m to POAH for Salem Heights

SALEM, MA Rockland Trust led a financing package of \$61 million to Preservation of Affordable Housing (POAH) for the redevelopment of their affordable housing apartment building, Salem Heights. The project will consist of substantial renovations to the low-income residential property comprising 281 rental units across the property’s two-building high-rise campus. Salem Heights was modestly renovated in 2003 when POAH acquired the property.

“Rockland Trust is honored to partner with Preservation of Affordable Housing,” said Heidi Yates, vice president of commercial lending at Rockland Trust. “This transaction reflects the bank’s commitment to local communities, not only by providing the funds to redevelop affordable housing units, but also by supporting POAH’s mission of preserving and sustaining affordable, healthy homes for all.”

Rockland Trust provided a \$22.6



million construction loan of the total \$61 million financing package. Eastern Bank and East Boston Savings Bank were also participants in the transaction.

In addition to the construction loan, Rockland Trust will purchase Federal Low Income Housing Tax Credits

and partner with Boston Financial Investment Management (BFIM) to provide tax credit equity to help fund POAH’s acquisition and renovation. Eastern Bank, East Boston Savings Bank, and Peoples Bank are also partnering to purchase the federal tax credits.

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TO REFINANCE GARDEN HILL APTS., A 591-UNIT PORTFOLIO

Messier of Lument closes on a \$26m Fannie Mae DUS loan

HARTFORD, CT Lument has completed the closing of a \$26 million Fannie Mae DUS conventional multifamily loan to refinance Garden Hill Apartments, a 591-unit mid-rise portfolio. Josh Messier, managing director in Lument's New York office, led the transaction.

Originally constructed in 1963, Garden Hill Apartments is a 20-property portfolio with 20 separate buildings and a combined eight acres. The portfolio was purchased by the current sponsor in 2012 during a time of distress, as occupancy averaged 65%. The sponsor steadily improved the community over the years, resulting in a current occupancy rate of 98%. To further enhance the portfolio and provide funds for additional acquisition opportunities, the sponsor sought to refinance existing debt while also obtaining cash-out proceeds.



"The experienced sponsors of Garden Hill Apartments are repeat Fannie Mae clients and are well-versed in

the ample benefits of an agency execution," said Messier. "In addition to refinancing existing debt at a low, fixed rate, the successful closing allows the sponsor to continue to reinvest in Garden Hill with strategic unit upgrades while also investing in additional multifamily housing opportunities via substantial cash-out proceeds."

The Fannie Mae loan features a 10-year term, five years of which are interest only, and 30-year amortization schedule.

Garden Hill Apartments is 100% mission-driven with all units affordable to renters at 60% of area median income (AMI) and 88% of units affordable to renters at 50% AMI.

"The properties provide important, high-quality rental housing to a large workforce community in the Hartford area," Messier said. "We were pleased to provide this execution for a strong, local sponsor through David Betesh of Rockwell Mortgage Capital Advisors."

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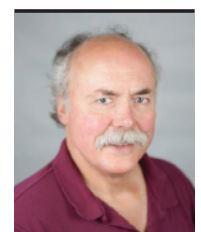
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781-878-4540, www.nerej.com



Publisher
Jeff Keller x244
jkeller@nerej.com



Editor
Jill Graham
jgraham@nerej.com

Period architecture: A renewed interest in the art and structures - market perspective



Marc Nadeau
Appraisal Institute

Being from New England, when one thinks of a historic home the image often conjured up is that of a 1700s center chimney cape, a Federal style from the early 1800s, a Second Empire Victorian or even a brownstone. All have become part of the architectural landscape that helps define New England. The bulk of the architectural styles that everyone from appraiser to homeowner to builder has come to know were for the most part born during a 200-year period. That period extends roughly from the year 1700 to 1900.

Fast forward to 1950, enter the modernists. The A-list of architects that settled in New England and graced us with some of the most innovative and imaginative house designs include the likes of Philip Johnson, Marcel Breuer, John Johansen, Walter Gropius and Paul Rudolph. For those not akin to architectural history and its drivers (so to speak), Johnson was perhaps the most celebrated American architect of the last half-century while Gropius and Rudolph served as deans of the Harvard and Yale Architecture Schools respectively.

The modernist style, embraced by some and disdained by others has without question earned its place in the American catalog of historic homes. Perhaps most famous of the Modernist movement is the "Glass House" located in New Canaan, CT. The property is now owned and run by the National Trust for Historic Preservation with tours being available.

Value of Historic Homes

Historic homes of all periods continue to hold their own against their more modern contemporaries, often being sold at premiums over and above the general marketplace. Homes designed by notable architects also seem to have their own unique value points and typically result in an even greater premium of value. This appraiser, in the not too distant past had the assignment of appraising a Johnson home in New Canaan, CT. The historical array of comparable sales included homes

by Johanson, Marcel Breuer and even a Frank Lloyd Wright design. The collective array of sales from these well-known architects demonstrated a distinctly higher value point over and above their lesser-known contemporary architects.

Renewed Interest in Period Architecture

The market for period homes has seen a resurgence of interest and activity in the marketplace over the past couple of years. Whether the home is an 18th Century center-chimney cape or a mid-century modern, the marketplace is once again beginning to recognize the merits of period construction. Despite the quirks that can sometimes accompany older construction, such as oddly shaped or smaller rooms, the ability to repurpose and/or renovate space continues to be an option.

The marketplace in general has seen a surge in prices, so it is somewhat logical that the market for period homes has moved in step with the overall market.

Embracing the Older Building Fabric & Design

Elements such as chestnut flooring that can be found in 18th and 19th century dwellings, the inlay and marquetry work that is often seen in flooring in the Victorian period, large period fireplaces and the tall ceilings with accompanying tall windows seen in the romantic styles of Greek Revival, Italianate and Gothic Revival are getting the attention of buyers, many of whom are new to the real estate market.

But, it is the Modernist style that seemingly has seen the greatest amount of interest and often with the shortest marketing times. The works of Gropius, Johnson, Breuer, Ulrich Franzen and, a current living modernist, Vincent Amore have garnered a broader audience in recent years with their designs selling for great premiums.

The 2018 sale of a Marcel Breuer house in Orange, CT, which sold for \$999,000 brought more than a 50% premium over and above its contemporary counterparts.

A more recent sale is that of a Vincent Amore design located in Guilford, CT. The structure, which was built in 1970, featured an open floor plan with floor to ceiling windows that

encompassed three sides of the house offering exceptional views of the water and surrounding area. The dwelling for the record, needed substantial repair with virtually all windows and flooring needing replacement due to leaks over the years.

Despite the needed repairs and renovation, the property, generated the most amount of interest in record time with 10 potential buyers engaging in a bidding war over a 17-day period. This property, which was listed in Septem-

ber of 2020 for \$1.325 million, sold for \$1.6 million in October of 2020.

Related Markets ~ Art & Furniture

Art from all periods continues to command record prices with the demand for modernist style furniture being near an all-time high. The presence and expansion of furniture purveyors in the United States include that of Calligaris, Bo Concept and Design within Reach, which happens to sell authorized reproductions of

Mid-Century furnishings by the design greats of Marcel Breuer, Milo Baughman, Mies van der Rohe and Norman Cherner, have seen record demand for furniture which is complementary to the period architecture which is once again in vogue.

Marc Nadeau, SRA, is a certified general appraiser and president of the Connecticut Chapter of the Appraisal Institute.

Racial bias and the real estate industry



Steven Spangle
Spangle Associates

Racial bias is front and center of the news. Accusations involve all sections of the real estate industry, appraisers, brokers, and lenders.

Appraisers have been accused of using inappropriate comparable sales that indicate values below the true market value of a property that is owned by a person of color. Real estate agents have been accused of steering people of color away from white neighborhoods even though they can afford them. Lenders, have been accused of denying loans to people of color at significantly higher rates than to white applicants.

A June 7, 2021 article by Safia Samee, cited a study by the Brookings Institution in 2018 that found that in the average U.S. metropolitan area, "homes in neighborhoods where the share of the population is 50% black are valued at roughly half the price as homes in neighborhoods with no black residents," and that there is a level of "implicit bias" in an individuals' perception of members of an oppressed class. The study also found that the "value of assets – buildings, schools, leadership, and land itself – are inextricably linked

to the perceptions of black people." The article reported that of the approximately 78,000 appraisers in the country 85% are white, and less than 2% identify as black.

A 12/7/2017 article by Michael Crist, cited a survey by the National Association of Realtors (NAR) that indicated white and caucasian members made up the majority of NAR real estate agents at 74% of respondents, black members made up the third largest group at 7% of respondent.

An 8/9/2021 CNBC article indicated that according to a recent survey by Zillow a majority (59%), of black homebuyers are concerned about qualifying for a mortgage, while less than half (46%) of white buyers are concerned. It also indicated that 2020 data from the Home Mortgage Disclosure Act indicates lenders deny mortgages for black applicants at a rate 80% higher than that of white applicants.

The Biden administration unveiled new federal steps to help narrow the racial wealth gap. Part of the steps will involve the Secretary of Housing and Urban Development Marcia Fudge leading an interagency initiative to address inequity in home appraisals.

Junia Howell, of the University of Pittsburgh, appeared before the Federal Reserve, stating that to eradicate the racial discrimination in the system, Howell said that the appraisal industry may have to resort to automation, such

as web apps, and digital platforms that can perform valuations.

As part of a new bank-wide commitment to fight housing inequality JPMorgan (JPM) is for the first time outlining specific legislation that can fight appraisal bias, backing the study of innovative ways to value homes and promoting efforts to boost sorely needed diversity in the appraisal industry.

Clearly there is a broad recognition that a problem exists and the government and others are taking action. As an industry we should not let people who are not part of the real estate industry making decisions about the industry. As members of the real estate industry, it is very important that members of the industry take the initiative to address the issues.

One step toward correcting the problem is the development outreach programs brings more people of color into the industry.

A second step is to recognize that racial bias is not always intentional it can be unintentional. The development of diversity training can help the problem.

The third step is involvement with industry groups to help develop these and other initiatives to combat bias in our industry.

The NAR is an excellent group representing real estate agents. You can sign up for their newsletter at **CONTINUED ON PAGE 7C**

3 approaches to appraisal theory



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Bill Pastuszek
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Three Approaches. Appraisal Theory gives real estate appraisers and users of appraiser services three approaches with which to arrive at value opinions. Let's review the approaches.

Cost Approach: Old School. The steps in the cost approach are as follows: Cost New – Depreciation + Land Value = Property Value. The cost approach is a summation approach where separate values of the vacant site, site improvements, and the improvements are developed. The value of the improvements and site improvements are developed by arriving at an opinion of cost new – including both direct and indirect costs - and then deducting accrued depreciation, which is the loss in value from physical, functional, and

external factors.

In theory, the cost approach seems like a reasonable way to look at properties, particularly properties just built and to be built. It considers the four agents of production and segregates out the components. In practice, the cost approach often is not considered applicable by appraisers where typical market participants do not rely on the approach's technique in arriving at value indications, even for relatively new properties. Appraisers often note that depreciation is subjective, hard to prove, and that costs are better estimated by construction professionals and not by appraisers using cost services.

Generally, appraisers often tend to avoid the cost approach except when absolutely necessary. As a consequence, many appraisers lack the constant practice that they have with the other two approaches. Appraisers have not been trained well in developing the cost approach.

Income Approach: Quantifying the market. The income capitalization process converts the anticipated flow

of future benefits (income) to a present value indication. The approach relies on the principle of anticipation. This principle is based on the premise that an investor would base a purchase decision for a property on the present value of income benefits expected to be derived from the ownership of the property.

There are two typical capitalization techniques in this approach, direct and yield capitalization. The nature of the income stream guides the choice.

This approach is foundational. For an income property, adequately developing the approach is essential to model the behavior of investors for a property.

For many years, the approach relied on mechanistic, formula-based techniques that did not directly reflect investor behavior. More recently, greater emphasis has been placed on deriving and support the components of the approach through observing and quantifying investor behavior.

Sales Comparison Approach: Old Reliable. This approach is preferred by residential appraisers and has an important place in the process for income property appraisal. The approach attempts to simulate the process by which informed buyers and sellers proceed in deciding upon a price. When reasonable, market-supported adjustments for differences between the subject and comparables are appropriately applied and when historical comparable data is interpreted in the context of the current market, a credible result is obtained.

The principle of substitution is the foundation for the approach. This fundamental concept holds that a well-informed buyer would not pay more for a property than it would cost to acquire a comparable substitute property.

The principle of contribution forms the basis for making adjustments to comparable data to make sales, listings, etc. as similar to the subject property as possible. The key to credible results is to provide adequate support in making adjustment to the comparables. This is not always done; many appraisers rely on past experience and some intuition to develop adjustment.

Fourth Approach: Is that even possible? An encouraging trend since the Great Real Estate Recession is the trend toward more quantitatively based market analysis. There are vastly more data resources out there for appraisers to rely upon and far less reliance on assertions and unsupported assumptions.

This is a good trend. For many years, appraisers found it too difficult, time consuming, and costly to undertake the type of quantitatively based market analysis that is possible today. As both clients and appraisers have access to these resources, a more collaborative atmosphere has evolved with greater transparency into the appraisal process.

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

For full story visit nerej.com

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William J. Pastuszek, Jr., MAI, SRA, MRA

Family-owned business disputes



Roger Durkin
Durkin Law P.C.

Equity holders of family-managed businesses commonly develop disagreements and strong differences of opinion, which lead to heated clashes. These disputes are not unique to your specific family business, and they are especially common in second- and third-generation family-managed businesses. One way to avoid a legal dispute is to devise an effective exit strategy for shareholders before it is too late.

Family businesses represent 80% of U.S. privately-owned enterprises.¹ Businesses owned jointly by family members can and do survive and prosper. The oldest family-owned business in the United States is the Zildjian Cymbal Co. of Norwood, Massachusetts, which was founded in Constantinople in 1623. It moved to the United States in 1929 and continues to be managed by the Zildjian family. However, this is not the norm. Only about 30% of family-owned businesses survive into the second generation, and about 12% survive into the third generation.²

Why Do Shareholder Disputes Arise?

The primary reason for this failure to survive is that controlling shareholders often abuse their position by setting entitlement salaries and other types of compensation higher than industry norms, including setting up self-serving retirement plans, misusing company credit cards, and allowing for company-paid luxury vehicles, vacations, and club memberships. Often, controlling shareholders attempt to justify these fiduciary embezzlement schemes by claiming that the excess compensation is tax-deductible, and, therefore, lowers the corporate income tax.

Minority shareholders in closely held companies are usually resistant to litigation—the only source of recourse. They are often unsure whether they should bring a legal claim when things start going badly, often debating if the uncertainty and cost of a lawsuit is worth the potential benefits. Therefore—before you file a lawsuit—it is crucial to consult with a knowledgeable shareholder law attorney to ensure that you fully understand the potential implications and the remedies that are available to you.

Significant Massachusetts case-law exists relative to family shareholder disputes. In *Donahue v. Rodd Electrotype Co. of New England, Inc.* 328 N.E.2d 505 (1975), the court held that in close corporations, the relationship among the stockholders must be one of trust, confidence, and absolute loyalty and that shareholders owe one another a strict fiduciary duty. In *Spenlinhauer v. Spencer Press, Inc.* 81 Mass. App. Ct. 56 (2011), the court cited cases in support of its decision that the fair value of a minority interest was the pro rata value. In *Shawnee Telecom*

Resources, Inc. v. Brown 354 S.W.3d 542 (Kentucky 2011), fair value was stated not as a hypothetical price at which the shareholder might sell his or her shares, but as the proportionate interest in the company as a going concern. Fair value does not consider what a hypothetical buyer might pay or what a hypothetical seller might sell. Rather, it considers the fair value to be a pro-rata share of the whole. In the Demoulas family shareholder feud, the conflict eroded a trusted family relationship and ultimately became the longest and most expensive shareholder dispute in Massachusetts.³

Although it should be a critical component of business management curriculum, college courses seldom cover family-owned and closely held businesses. Such businesses typically face unique issues and challenges not usually encountered by publicly held enterprises. The family-owned business board of directors is usually filled by self-serving family employees. They usually have informal

management rules and generally lack the formality associated with the three main functions of business: marketing, financial controls, and production. To survive or prosper, family-owned businesses require more formal management rules.⁴

Preventive Legal Medicine for Family Businesses

Only a third of family businesses have buy-sell agreements. Most buy-sell agreements incorporated in the by-laws of the enterprise are defectively worded, boiler-plate prescriptions for failure. The best preventive legal medicine is an effective, achievable shareholder exit strategy in the form of a buy-sell agreement that is attainable! Do it before a shareholder dies, gets divorced, becomes seriously ill, or simply wants to leave the business.

People often start a business with friends or relatives. What happens if one of the shareholders, members, or partners becomes physically sick, tires of the business, dies, divorces, retires,

CONTINUED ON PAGE 7C



Roger P. Durkin, Esq.
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- Family-Owned Shareholder Disputes
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Thomas S. Andolfo, MAI, SRA, AI-GRS
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Jonathan Avery, MAI, SRA
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282 Central Ave., Acton, MA 01720
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David L. Cary, MAI
Senior Managing Director/
Valuation & Advisory
Newmark Knight Frank
4 South Market Bldg. Fl. 4, Boston, MA 02109
Tel: 617-532-7905, www.ngkf.com



William E. Coyle, III, MAI, SRA
Mary L. Coyle
P.O. Box 3341, S. Attleboro, MA 02703
Tel: 508-761-7865
P.O. Box 1323, Pawtucket, RI 02862
Tel: 401-725-2200

William E. Coyle, III
MAI, SRA
Mary L. Coyle



Allan D. Foster, MAI, CRE, CCIM
Foster Appraisal & Consulting Co., Inc.
100 Erdman Way, Leominster, MA 01453
Tel: 978-534-1350 X23, Fax: 978-534-1913
adf@thefostercompany.com
www.thefostercompany.com

The Foster Company



Michael J. Hart, MAI Senior Appraiser
Landvest, Inc.
Ten Post Office Sq., Boston, MA 02109
Tel: 617-357-0430, Mobile: 617-821-7742
mhart@landvest.com
www.landvest.com

LandVest



Emmet T. Logue, MAI, SRA
Senior Appraiser & Adviser
Landvest, Inc.
Ten Post Office Sq., Boston, MA 02109
Tel: 781-812-6349
Elogue@landvest.com, www.landvest.com

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Winding down the dog days of summer



John Drew
MassHousing

As we wind down the dog days of summer, the Appraisal Institute is not in short supply of programs, initiatives, and information that will provide our membership, and others in the appraisal community, more than enough to fill their fall agendas.

The Appraisal Institute, in collaboration with Fannie Mae and the National Urban League, is seeking sponsors for the Appraiser Diversity Initiative (ADI). As mentioned in this space in the past, the ADI was created to attract new candidates to the valuation profession, facilitate their entry into the field, and foster diversity within the appraisal community. The program seeks to create relationships and partnerships with sponsors to assist in funding workshops and other activities that expose aspiring appraisers to the necessary requirements to become an appraiser, provide educational opportunities, and assist them in exploring the career paths within the profession. ADI participants are awarded scholarships (see deadlines below) that support their completion of the base requirements needed to become an appraiser. The sponsorship program maximizes the ADI's reach through private sector organizations, such as valuation firms, financial institutions, and technology companies, among others. The three sponsorship levels available, include: Supervisor Sponsors; Adviser Sponsors; also, In-kind or Workshop Sponsors. The sponsorships are for a one-year term, and are accepted on a rolling basis. More information, including an application for sponsorship and details regarding the next ADI "How to Become a Real Estate Appraiser" workshop (September 18th), can be found on the Appraisal Institute's website.

I also encourage our members to regularly check-in on the AI's quarterly e-newsletter, Washington Report & State News. The newsletter outlines current federal and state initiatives impacting the valuation profession. Appraisers are being scrutinized by legislators and regulators more closely than ever, and the newsletter is a fantastic source of information in this realm. One item in the most recent edition (Q2 2021), outlines President Biden's direction to Housing and Urban Development Secretary Marcia Fudge to lead an interagency initiative focused on inequity in residential appraisals, as part of the White House's

effort to, "...seek to utilize, quickly, the many levers at the federal government's disposal, including potential enforcement under fair housing laws, regulatory action, and development of standards and guidance in close partnership with industry and state and local governments, to root out discrimination in the appraisal and homebuying process." This initiative, along with many of the other items outlined in the e-newsletter, is likely of keen interest to designated members, candidates for designation, practicing affiliates and affiliates of the Appraisal Institute.

On the local/regional level the MA-RI-ME Chapter has scheduled (see below) a robust line-up of educational offerings that I believe will provide our membership with a wide variety of continuing and qualifying educational opportunities, at an affordable price, throughout the fall. Further, as our national organization provides additional content, our education, programs, and candidates guidance teams will continue their work to make them available to our chapter members, including seminars on historic preservation easements, valuation of accessory dwelling units, fundamental demand analysis, and valuation bias. Our current line-up includes:

Programs

- Fall Chapter Meeting & Appraisal Service Vendor Showcase (Sept. 14th) – Live virtual. Join us in learning how to efficiently access the best comp data, demographics, and technology platforms used to create report documents and discounted cash flow models.

- Maine Real Estate Market & Economic Update 2021 (Sept. 24th) – Held at the Portland Harbor Hotel. The program's panelists will discuss the current state of the Maine economy as well as provide a Maine residential and commercial real estate market Q4 forecast. A networking cocktail reception will follow the program

- 2021 New England Appraisers Expo (Oct. 18th) – Stay tuned for more details

Chapter Education:

- Business Practices and Ethics (Sept. 8) – Live virtual education

- Basic Appraisal Principals (Sept. 10-18) – Hyatt Place in Braintree

- Gen. Appraiser Sales Comparison Approach (Sept. 22-25) – Courtyard by Marriott in Woburn

- 7-Hour National USPAP Update Course (Sept. 28) – Live virtual education

- 15-Hour National USPAP Course (Oct. 1-2) – Hyatt Place in Braintree

- Residential & Commercial Valuation of Solar (Oct. 4-5) – Live virtual education

- Supervisor Appraiser/Trainee Appraiser Course (Oct. 14) – Live virtual education

- General Appraiser Site Valuation and Cost Approach (Oct. 20-23) – Courtyard by Marriott in Woburn

- Basic Appraisal Procedures (Oct. 29 – Nov. 6) – Hyatt Place in Braintree

- General Appraiser Market Analysis and Highest & Best Use (Nov. 3-6) – Courtyard by Marriott in Woburn

Reminder: AI Scholarship Opportunities:

- AIERF Minorities and Women AI Course Scholarship: Minorities and women Candidates for Designation who are active in appraising and need financial assistance to take Appraisal Institute courses leading to the MAI, SRA, AI-GRS or AI-RRS designations. Deadlines: Oct. 1, 2021 & Jan. 1, 2022

- AIERF AI Course Scholarship: Candidates for Designation who are active in appraising and need financial assistance to take Appraisal Institute courses leading to the MAI, SRA, AI-GRS or AI-RRS designations. Deadlines: Oct. 1, 2021 & Jan. 1, 2022

- AIERF Practicing Affiliate Course Scholarship: Practicing Affiliates who are active in appraising and need financial assistance to take Appraisal Institute courses leading to the state certification. Deadlines: Oct. 1, 2021 & Jan. 1, 2022.

John Drew, MAI, is the 2021 president of the Massachusetts and Rhode Island Chapter of the Appraisal Institute, and the manager of appraisal & marketing in the Rental Underwriting Division at MassHousing in Boston.

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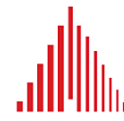
Jacqueline Beauchaine, Ex. Director - 860-482-9992

Tina O'Connell, MAI, President - 207-829-3270

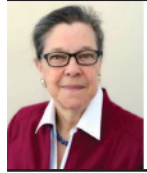
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Cynthia Rogers, Ex. Director - 603-921-0247

Ronald Lavalee SRA, President - 603-624-4067

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Viability of Conceptual Plan



**Marsha
Campaniello**
MMC Appraisal
Service

As appraisers, we are often asked to complete an appraisal based on a conceptual plan of the subject property. The client may be requesting this appraisal for a multitude of reasons such as for bank financing; for feasibility of the plan in the current market; or to help determine the highest and best use of the property with multiple conceptual plans. The conceptual plan can, for example, be of vacant land for proposed single or multifamily development, commercial, industrial or mixed-use development; or a proposed special purpose building such as a veterinary clinic or fast food restaurant; or for a redesigned office building; or for the redevelopment of an old mill building for residential use.

When relying on a conceptual plan [A], there is typically a need to incorporate one or more hypothetical conditions [B] (i.e. a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist) and/or extraordinary assumptions [C] (i.e. an assignment-specific assumption regarding uncertain information used in an analysis). The use of all three [A, B and C] can result in both a clearly defined scope of work, and a complicated assignment.

My example below involves the appraisal of a proposed redevelopment of an historic mill building for an "As Complete" 47-unit garden-style "up-scale" residential condominium for bank financing purposes, which relied upon detailed conceptual plans of, and a pro forma for, the redevelopment. A hypothetical condition of the report was that purchase and sale agreements had been signed for 24 of the units. Extraordinary assumptions were made regarding the completion of other redevelopment projects and municipal infrastructure projects underway in the property's neighborhood.

Research included a need to know:

- The "As Complete" configuration of the building and the individual units; plus the pro forma that included expected sale prices of the units;
- The property's residential market, in general, as well as the potential market for "up-scale" garden-style condominium units;
- Estimated absorption rate for sale of the property's units;
- Effect of other neighborhood redevelopment and municipal infrastructure projects (completion of same were extraordinary assumptions) that included:
 - Redevelopment of 74,000 s/f within two mill buildings in close proximity to the property that would include a

hotel, restaurant and office space;

- Reconstruction of municipal road(s), water, sewer, and drainage systems, landscaping and pedestrian facilities;

- Redevelopment of a mill building into a three-story above ground parking garage for approximately 250 vehicles, including 94 parking spaces designated for use by the property, and two commercial storage areas;

- Construction of a pedestrian bridge over a river to connect two commercial areas that included the property.

Following is the result of above:

- Expected sale prices of the property's 43 "up-scale" garden-style condominium units were greater than the average single-family home sale prices in the area.

- Obtaining 24 Purchase & Sale Agreements (a hypothetical condition) was considered extremely critical to the success of the conceptual plan; none of which had been obtained as of the writing of the report.

- Obtaining 24 Purchase and Sale Agreements was not considered to be a realistic expectation within a reasonable marketing time.

- Estimated market value of the property "As Complete" was not high enough to support the expected financing of the project.

- Financing of the project was not obtained.

Follow-up research found that the property was sold 14 years later to a new developer, and approvals were obtained for 83 market-rate apartments that include a mix of 10 loft, 31 studio, 29 one-bedroom, and 13 two-bedroom units, with use of the 94 parking spaces within the redeveloped parking garage. The approved plan incorporates the "as built" municipal water, sewer and drainage systems, pedestrian bridge, sidewalks, and roads that were completed after the approvals of the original 47-unit residential condominium. Abutting mill properties now include a boutique hotel, restaurant and occupied office space. Development of property was also to benefit from 11 years of tax relief within this historic building.

Marsha Campaniello is the owner of MMC Appraisal Services, Concord, N.H.

Racial bias and the real estate industry

CONTINUED FROM PAGE 3C
www.nar.realtor.

The Appraisal Foundation sets the congressionally-authorized standards and qualifications for real estate appraisers, and provides voluntary guidance on recognized valuation methods and techniques for all valuation professionals. It has created a new alternative to the traditional supervisor and trainee model. When complete the participant is eligible for up to 100% of experience credit for Licensed and Certified Residential credentials. You can sign up for their newsletter at <https://www.survey-monkey.com/r/5SPR3Y6>.

The Massachusetts and Rhode Island Chapter of the Appraisal Institute offers newsletters that anyone can

request at <http://www.ma-appraisal-institute.org/>.

The Massachusetts Board of Real Estate Appraisers represents New England appraisers. They send emails discussing industry issues including updates on current legislation. You can sign up to receive the newsletter by contacting them at staff@mbrea.org.

Appraisers, with virtually no lobbying and limited political action groups tend to fair badly when politicians get involved in improving the industry. It is important for members of every section of the industry to become actively involved in improving their industry before others set mandates.

Steven Spangle, SRA, MRA, is president of Spangle Associates, Auburn, Mass.

Family-owned business disputes - by Durkin

CONTINUED FROM PAGE 5C

or just wants to leave the business? The enterprise should have an agreement to enable its owners to end their relationship without litigation. Statutes and case law require the corporation or LLC to treat minority shareholders with a high degree of fiduciary good faith and loyalty. Owning 51% of the enterprise does not give you total control.

If you operate a corporate enterprise with two or more shareholders, you could face emotional and financial costs of a serious shareholder legal dispute over mismanagement, breach of fiduciary duty, overcompensation, or the value of the business.

What Is Your Situation? Are you a minority shareholder who is consider-

ing the benefits of proactively creating a buy-sell agreement for your family's company? Are you contemplating a lawsuit based on a developing conflict? We can help in either situation. We have been providing business valuations for over 45 years in litigating business disputes.⁵

Roger Durkin is an attorney with Durkin Law, P.C. and an appraiser with Durkin Valuation Consultants, Boston, MA.

¹ J.H. Astrachan and M.C. Shanker, "Family Businesses' Contribution to the U.S. Economy: A Closer Look," *Family Business Review*, September 2003

² Joseph Astrachan, Ph.D., editor, *Family Business Review*

³ *Demoulas v. Demoulas Super Mkts., Inc.*, 424 Mass. 501, 524-526 (1997)

⁴ *The Daily Drucker*, Pages 394-95, Peter Drucker insight by Joseph Maclayiello, Harpers Collins, 2004

⁵ See Durkinvaluation.com for statement of qualifications.



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Inflation worries? ... or “not to worry?”



Daniel Calano
Prospectus, LLC

We have all worried about the recent inflationary situation impacting real estate, where commodities like wood and steel have become extremely expensive, to say the least. Some commodities have increased in price by several hundred percent. On top of that, labor costs have spiked, caused by workers in short supply. But, I wrote about that last time, and it is so “yesterday.”

Federal Reserve Chair Powell is now convinced that most of these inflationary trends are transitory. Much of this has come true, and this is one fact that would suggest we shouldn't worry. On the other hand, the amount of stimulus issued through both Congress and the Federal Reserve portends continued and growing inflation, and thus higher interest rates. If this occurs, the Federal Reserve will work hard to cool it down. So far, the Fed has made good on its promise to keep this short-term borrowing rate low, while continuing to purchase treasuries to finance debt, thus helping to keep longer-term interest rates low as well.

Beware, this is extremely complex

monetary maneuvering, which is certainly not easily understood, nor frankly that interesting, to us normal real estate people. What we want to know, simply, are rates going to increase and cost us money, right? What we do know is that interest rates for commercial/residential borrowing had been very little for over 15 or so years. Most recently, we have been borrowing money somewhere above 3%, and we are very, very used to it.

Many economists have predicted over the last 10 to 15 years that we would have inflation, and interest rates would subsequently, and potentially dramatically, increase. Some worried about “hyper-inflation.” For the most part this has not occurred, for many different reasons, during different periods, too complex to review here. The take-away is that even the best economists could be wrong, given the complexities of the many factors that impact interest rates.

This particular time in our real estate lives is unprecedented. Largely caused by our long pandemic, with recent delta variant uncertainty, we have had huge increases in national debt, many times greater than during World War II. Part of our response has been to purchase that debt, by our own Federal Reserve, a somewhat circular and incestuous response. In fact, the Fed has bought over 75% of all of the federal debt issued during the

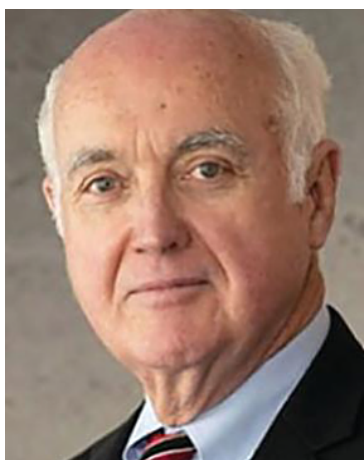
pandemic. Now this could be a worry!

OK you say, why should we NOT worry? First, if the US economy continues to grow as it is now, and GDP continues to grow, financing future debt is less worrisome. As a result, the latest projections from the Federal Reserve indicate inflation will stay at or below the bank's 2% target, at least for the immediate future. Many economists agree. Furthermore, when the Fed ultimately does “taper” by buying less debt, it will be unlike the taper tantrum after the Great Recession. Why? the Fed has planned both the timing and amounts of pulling back, apparently in a manner that will mitigate those previous problems. Finally, if interest rates were to increase, our government simply will not be able to pay the debt service! That's not going to happen.

Only time will tell. As I said, there are myriad financial, political, social, and even black swan events that could take us by surprise. One thing is clear: the Fed is laser focused on fostering a strong economy, with a reasonable cost of money, and inflation rate or CPI of around 2 to 3%. I think we could all breathe a sigh of relief if that holds true.

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

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Out of necessity – legal, social, financial, and practical - the commercial real estate profession has prioritized the pandemic and climate change. Collectively and respectively, these cataclysms have impacted demand and supply across the property spectrum and geography. Resilience has been remarkable. And the built environment has changed. Without the option of relocation, operators have read the regulations and followed the directions and often anticipated shifts in demand and supply. More than ever before, every day is day one, as so well put recently by Jeff Bezos. Leadership in these horrific crises among the profession is consistently advancing.

Sharing or share economy is a popular tag line for characterizing this extended period of disruption in the global economy. No bounds, no rules. Airbnb is the biggest and clearest example of how to share in travel, meeting, and vacations. Hospitality and meeting venues balked. Co-working and virtual office are together another phenomenon which has been in the ecosystem for a while or ever since the beginning. Hybridization has also been prevalent, particularly

during the post pandemic rebound. Mobility collectively is a changing dynamic that now foretells the future of automobiles, drivers, commutation,

employees and stakeholders - and why our pillars of corporate responsibility are key to providing industry leadership that grows our business

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parking, and roadbeds, among other diverse matters. Shorter cycles, shorter tenures, shorter travel, commute, and distances. A biological community of interacting organisms and their physical environment. Not really transmutation or revolution, just evolution at warp speed.

A complex and/or interconnected system - an ecosystem! Seedlings, weeds, and meadows. Animals. Plants. Mushrooms. New hybrids. New ecosystems. Decay and deterioration. Phoenix. Supply chain. Innovation. The Internet of things. Disaggregation. Outreach and reach. Space and time newly defined by bandwidth, the ether.

The FED highlights commercial and residential property markets in the Beige Book reports of regional district anecdotal surveys. The data from aggregations and the underlying transactional anecdotes support a broadly stabilizing property market, with well documented exceptions, and with ongoing liquidity and capital availability. Add a trillion dollars in infrastructure to further accelerate the trends in absorption, employment, wages, inflation, and disruption. Speedbumps and disruptions noted. Referencing an excerpt from CBRE mission statement and declaration for the national commercial property sector, "...recognize the impact we have in our communities, clients,

in socially responsible ways...". The public sector, much of which already relies upon services from the private sector, has joined the private sector in resonant protocols and best practices.

Rates remain stable and low; quantitative easing measures are being reduced as purchasing and repurchasing moderates creating balance sheet compression. Rates push. Firm. Upward. Portfolio distribution shifts. Currency markets jiggle. Dollar firms, rises. Trade balance moves and adjusts favorably. For the markets, algorithms are being reviewed, regressions adjusted, formulaic relationships scrutinized for newly derived, modified, multidimensional for breakers, alarms, auto adjusters and management toolbox.

New cycles of supply and demand are likely. Possibly an ether, a climate, or time without spatial restrictions when the shadow shortens. And the light brightens. And the wind blows. And the beach beckons! Take time to digest: MASS BENCHMARKS from the State of Massachusetts, the Beige Book from the FED, the FED FOMC releases, and minutes. All the news that is fit to print and then some. We are just part of the ecosystem, and we are for rent!

David Kirk is founder, chief executive officer of Kirk & Company, Real Estate Counselors of Boston, Mass.

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TYPE OF CAPITAL	PROVIDED FROM	RELATIVE IMPACT	DESIRE TO INVEST	FOCUS / OVERALL COMMENT	TRENDS
INSURANCE COMPANIES	Capital, insurance premiums, annuity sales, separate accounts.	Debt important. Equity less important, but increasing	Moderate	Most competitive on lower/moderate leveraged deals in major metro areas, and for terms longer than 10 years.	Most lenders are lending actively but conservatively, focusing on multifamily and industrial. Many avoid office, and all commercial assets are scrutinized for income stream viability.
CONDUITS/CMBS	Sale of mortgage backed securities through public markets.	Important in secondary/tertiary markets and for \$250M+ loans.	Limited	Permanent loans, mainly 10 year terms. Focus on B properties; transactions needing "structure" and large loans.	Some but not all CMBS lenders are in the market after a significant COVID-related slowdown or withdrawal.
FANNIE & FREDDIE (GSE's)	Mortgage backed securities with implied government guaranty.	Significant but only in apartment and assisted living loans.	Good	Operating through specially designated underwriters (DUS or Program Plus lenders).	Spreads have varied up and down, and new reserves have been kept. Agencies are most competitive on properties defined as affordable.
HUD / FHA	Sale of Ginnie Mae securities backed by FHA insurance mortgage.	Significant for apartments, senior living, and nursing homes.	Strong	A source of both construction and permanent financing, often with higher leverage than available elsewhere.	Interest rates highly competitive. Apartments: offer attractive perms on new construction, lower MIP on affordable and green, same underwriting for all markets. Nursing and assisted living: much less active due to COVID.
NON-BANK BRIDGE LENDERS	Capital, credit lines and debt offerings.	Significant for transitional assets.	Good	Seek transitional assets that warrant higher rates - typically floating.	Usually non-recourse at higher leverage than banks.
REGIONAL/LOCAL BANKS	Capital and deposits.	Important for loans under \$35M.	Strong	Construction, interim, and permanent. Particular interest is on 2-10 year, fixed rate deals to cash flowing properties. Larger institutions typically offer the longer fixed rates using SWAPs.	Stricter underwriting than pre-COVID, but there are numerous institutions; many are seeking mortgages and can be very competitive.
MONEY CENTER BANKS	Mostly deposits, capital, debt offerings.	Important for loans over \$25M.	Moderate	Focus on highly capitalized borrowers with short to mid term credit needs.	Continued heavy focus on borrower strength.
PENSION FUNDS	Pension assets typically invested through advisor-managed funds.	Mostly felt in equity markets.	Limited	Purchase or joint venture of high quality industrial, life science, and apartment properties. Some active in debt sphere.	Focus on multifamily, industrial, life science, and in general premium properties in top-tier markets.
REITs	Sale of stock plus entity level or mortgage debt.	Significant on equity. Nominal on debt.	Limited	Most acquire assets in a defined property sector.	Acquisition focus similar to pension fund investors.
PRIVATE INVESTOR VEHICLES	Individuals and family offices.	Important for properties/projects up to \$50M.	Limited	Single asset investments through LLC, limited partnership, and Delaware Statutory Trust structures.	Investors have reviewed risk/ return criteria and generally chosen sector-specific strategies.
OFF SHORE CAPITAL	Bank deposits, pension capital and wealthy individuals.	Most impact in top tier markets; limited elsewhere.	Limited	Active in both debt and equity. Focus on gateway cities.	U.S. attracts a disproportionate share of this capital by offering relative stability, but COVID-19 uncertainty has restricted funds flow into this sector.
OPPORTUNITY FUNDS	Family offices, pension funds, individual investors.	Limited due to strong RE markets.	Good	Circling distressed sellers and recapitalization opportunities of existing assets, including those under construction.	Activity is strongest in the most disrupted market sectors.
TAX CREDIT FUNDING	Mainly corporate investors.	Important for affordable housing and historic properties.	Limited	Invest equity in affordable housing, community development and historic preservation.	Reduction in corporate tax rates reduced the value of these investments, and market uncertainty has slowed new development.

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

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FOR HOLLOW TREE SELF STORAGE IN DARIEN, CT Groblewski of Fantini & Gorga arranges \$17.25 million refinancing

DARIEN, CT Fantini & Gorga has arranged a \$17.25 million refinancing package for Hollow Tree Self Storage.



Casimir Groblewski

Casimir Groblewski placed the loan with a major New England-based banking institution on behalf of his client, Affordable Self Storage, Inc., an experienced storage development and management partnership based in CT.

The town is located on Connecticut's "Gold Coast" about 37 miles northeast of NYC. Primarily a residential community, Darien requires high standards for any new commercial development. The borrowers purchased a 3.6-acre site on Hollow Tree Ridge Rd. abutting Rte. I-95 in 2016, and after extensive negotiations with the town, received approvals to construct the subject. Hollow Tree Self Storage is the only facility of its kind in town, and it offers almost 900 units and 83,595 s/f of rentable area on three levels. Renters can choose from direct and interior storage, as well as outside vehicle storage. Hollow Tree SS is in an excellent position to reach fully stabilized operations later this year.

Groblewski said, "I was pleased to secure a loan package that met all of my clients' expectations. In addition to retiring all their debt, the borrowers have a long-term, fixed-rate loan with a period of interest only, and will be



able to build out a fine wine storage room, giving them a unique advantage in the marketplace. In addition, they can recapture some of their

equity. We worked with one of our go-to regional lending institutions, and it delivered a smooth closing, great rate and excellent terms."

Mclsaac of Bluestone Bank elected to the Mass. Bankers Association board of directors

RAYNHAM, MA Meg Mclsaac, president at Bluestone Bank has been elected treasurer of the Massachusetts Bankers Association (MBA) at its annual meeting in June. Founded in 1905, the MBA is the only association representing FDIC-insured community, regional and nationwide banks serving consumer and business clients across the Commonwealth.

"I am pleased to be elected treasurer for our industry's Association, which has stood the test of time since its founding 116 years ago," said Mclsaac, "Bluestone Bank strives to be a community partner and supports the efforts

the MBA continues to provide in our communities."

"As a dynamic industry, it is essential that the Association have perspectives of banking leaders like Meg Mclsaac who provide expertise and experience that enables us to achieve our priorities of exceptional advocacy representation on Beacon Hill and in Washington, DC; high quality and timely training and education for professionals in the banking industry and communications and services that help strengthen our members," said MBA's president and CEO Kathleen Murphy.

For full story visit nerej.com



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INCLUDING ANNUAL GOLF & TENNIS TOURNAMENT AUGUST 23RD AT DEDHAM COUNTRY CLUB

The Real Estate Finance Association is gearing up for a busy fall schedule

BOSTON, MA REFA hosted a few events this past month for its Emerging Leader membership. On July 27th, the Emerging Leaders Committee met in person for the first time since early 2020. Over 40 members gathered at Tia's on the Waterfront for an evening networking reception.

On Wednesday, August 4th, The Davis Companies hosted the REFA Emerging Leaders on an exclusive tour of the Omni Boston Hotel at the Seaport, which is set to open in September. The group had the opportunity to tour spaces such as the pool deck/rooftop, bar, lobby, and guest rooms. The Davis Companies' Ravi Ragnauth, CFO & CCO, and Jason Tilley, VP, development, led the tour and provided insight into the development of each of the spaces.

This year's Annual Charitable Golf & Tennis Tournament is sold out of foursomes, but there is still room to participate in the Tennis Tournament. The tournament will be held on Monday, August 23rd at Dedham Country & Polo Club. The tournament benefits two of REFA's charitable partners who aim to end homelessness in Greater Boston: FamilyAid Boston and Rosie's Place. More information about the tournament can be found at www.REFAGolf.com.

REFA's Emerging Leaders will be hosting an in-person Fall Panel & Reception on Tuesday, September 21st on the topic of risk. Lauren O'Neil, managing director & Boston office co-head, JLL will moderate the conversation with Nilesh Bubna, founding partner & CFO, Longpoint



Realty Partners and Marilyn Mawn, executive director, JP Morgan.

On Tuesday, October 5th, REFA will be hosting an in-person Breakfast Program held at a convenient downtown location. The program focused on multifamily, will be moderated by Travis D'Amato, managing director, investment sales, Walker & Dunlop. The panelists include: Jessica Buonopane,

vice president, residential properties, National Development, Saeed Coates, president and portfolio manager, the GPG Companies, Sandi Silk, senior vice president, development partner, Jefferson Apartment Group and Joshua Solomon, president, DSF Group.

The 33rd Annual REFA Gala is being held on Tuesday, October 26th at the Westin Copley Place. This year's

Gala will be honoring two companies, The Bulfinch Companies, Inc. and WinnCompanies, who have both gone above and beyond in the last year for our community and their employees throughout the pandemic. This event will be REFA's first large scale in-person event since the 2019 REFA Gal. Sponsorship and registration information will be available soon.

**Please Save the Date for REFA's Annual Golf & Tennis Tournament on
Monday, August 23rd at Dedham Country & Polo Club,
as well as the Annual REFA Gala on Tuesday, October 26th at Westin Copley Place.**

To learn more about REFA membership and programs, please visit www.REFA.org and follow REFA on Instagram, Twitter, and LinkedIn @REFABoston.

**For more information
about REFA,
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Casimir R. Groblewski
Senior Managing Director
cgroblewski@fantinigorga.com



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