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December 2021

2021 Year in Review



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**AVAILABLE - Development**



**PENDING - Industrial Land**



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**AVAILABLE - Apartments**



**CLOSED - Retail Plaza**



**AVAILABLE - Office Park**



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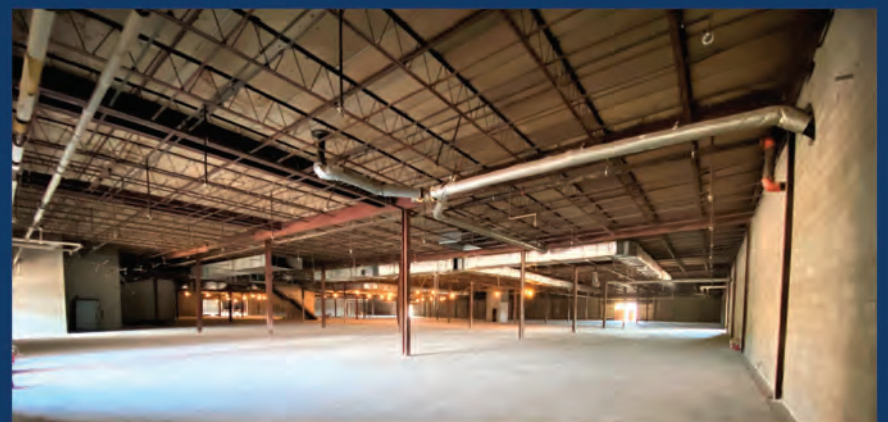
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**UNDER CONTRACT** NET LEASED BANK



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**UNDER CONTRACT** NET LEASED QSR



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Hancock Estates..... 2017



Fenway Diamond..... 2015



1443 Beacon..... 2015



Water View Village ..... 2012



Water View Terrace.... 2012



Langdon Square..... 2011



Longwood Towers ..... 2009



Waterfall Hills ..... 2007



Village Green ..... 2007



Brattle Arms..... 2006



Ridgcrest Green..... 2003



Brighton-Brookline. 2000-01



Norwest Woods..... 1998



Regency Plaza..... 1986



Hancock Village..... 1986



Norwood Gardens ..... 1983



Ridgcrest Village..... 1981



Hampton Court..... 1977







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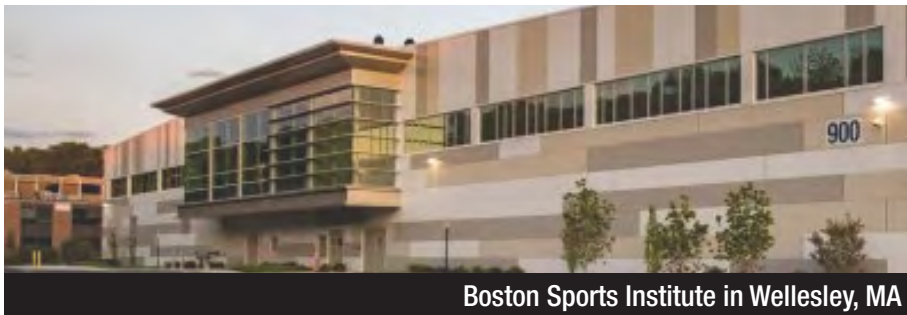
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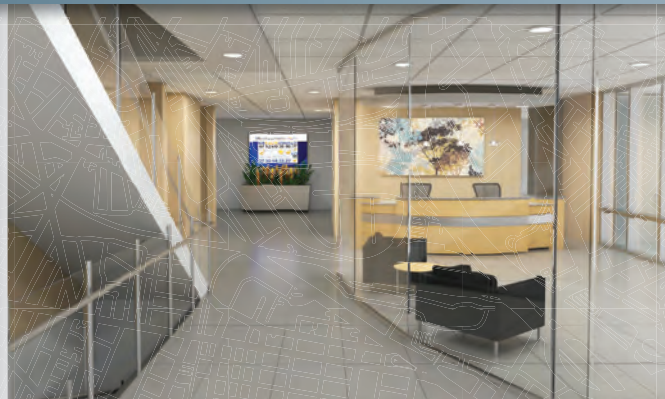


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# THANK YOU BROKERS



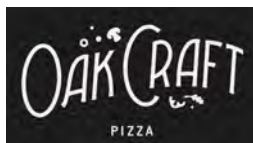
Thank you for working hard all year long to help fill our centers with quality retailers and restaurants.



220 Clarendon Street | Boston, MA

**Landlord Rep:** Lindsey Sandell,  
Atlantic Retail

**Tenant Rep:** Martin Benoit,  
Vantage Point Retail



Amherst Street Village | Nashua, NH

**Landlord Rep:** Bryan Wright,  
SRS Real Estate Partners

## The Good Feet Store

Burlington Marketplace  
Burlington, MA

**Tenant Rep:** Pat Paladino, Newmark



Burlington Marketplace  
Burlington, MA

**Tenant Rep:** Rachel Feeley,  
Atlantic Retail



1000 Bald Hill Road | Warwick, RI  
**Tenant Rep:** John Ferris, CBRE

## FANTASTIC SAM'S CUT & COLOR

Raynham Plaza | Raynham, MA  
Walgreens Plaza | Stoughton, MA  
Amherst Street Village | Nashua, NH

**Landlord Rep - Raynham Plaza &**

**Walgreens Plaza:** Josh Durell,  
Blackline Retail Group

**Landlord Rep - Amherst Street Village:**  
Bryan Wright, SRS Real Estate Partners

**Tenant Rep:** Susan Cadieux,  
Smith Real Estate



Amherst Street Village | Nashua, NH

**Landlord Rep:** Bryan Wright,  
SRS Real Estate Partners

**Tenant Rep:** Chris McMahon,  
Summit Realty Partners



1313 Washington Street | Boston, MA

**Landlord Rep:** Rachel Feeley,  
Atlantic Retail

**Tenant Rep:** Adam Meixner, 128 CRE



Salem Park Plaza | Salem, NH

**Tenant Rep:** Chris Pascucci & Jesse  
Hepler, SVN/The Masiello Group



Raynham Plaza | Raynham, MA

**Landlord Rep:** Josh Durell,  
Blackline Retail Group

**Tenant Rep:** Michael Branton,  
Conviser Property Group



Raynham Plaza | Raynham, MA

**Landlord Rep:** Josh Durell,  
Blackline Retail Group

**Tenant Rep:** Andrew Mahr,  
Bialow Real Estate



Alewife Brook Parkway  
Shopping Center | Cambridge, MA

**Tenant Rep:** Ryan Minihan, CBRE



Salem Park Plaza | Salem, NH

**Tenant Rep:** Peter Belsito,  
Strategic Retail Advisors



9 West Plaza | Westborough, MA  
**Tenant Rep:** Adam Meixner, 128 CRE





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*Wishing our clients, and friends a safe and healthy new year*

**Retail/Flex Building, 9,000-77,500 SF available**

*701-707 Technology Drive, Stoughton, MA*

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**Demographics**

	3 Mile	5 Mile	7 Mile
Population	62,024	160,345	328,905
Number of HH	22,979	60,134	122,957
Average HH income	\$99,977	\$102,336	\$105,721

**Specifications**

Traffic Count: 127,771 ADT Rt 24  
 Total GLA: 77,584 square feet  
 Location: Located in the established Stoughton Technology Center, just off Route 24 at the Route 139 interchange. (Exit 20)  
 Size: 77,584 SF Total  
 Space Available: 9,100 SF – 77,584 SF  
 Land Area: 8.2 acres  
 Zoning: Highway Business, HB

Allowed uses: Retail, office, R&D, manufacturing, warehouse, medical, recreational and sport uses.  
 Clear Height: 21'  
 Utilities: Gas, electric, town water and sewer.  
 Parking: 350 Spaces, 4.5 cars/1,000 SF  
 Loading: Five (5) docks  
 Neighbors: BJ's Wholesale Club, Kohl's, Bob's Discount Furniture, Amazon, Olive Garden, Marriot Courtyard and numerous office tenants, among others.

**For more information or to schedule a building tour contact:**  
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# 2021 Year in Review



**Kerri Spurr Gallaway**  
Senior Vice President  
A.W. Perry, Inc.

**How has your working environment changed over the last year?** The pandemic has allowed our team to become more efficient in our processes and we've developed new strategies that give us the ability to work productively from anywhere. It's nice to have the flexibility to be able to work from the South Shore and save on the 3+ hours of commuting to and from Boston each day—however it is really great to be back in the office and interacting with co-workers in person. That is a very important part of our work culture that has been lost with remote work.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** In 2021, our team was successful in securing leases with several great new tenants and in signing long-term renewals and expansions with existing tenants for office space in Boston and on the South Shore.

**What is the best advice you have received, and who was it from?** Family comes first. My father and other co-workers.



**Parker Snyder**  
Director of Business Development  
ARCO New England

**What was the biggest lesson you learned while working during the pandemic?** Opportunities abound in distress. As the retail and hospitality sectors suffered, developers pivoted to industrial. We were well positioned to be the beneficiary of a building boom.

**How has your working environment changed over the last year?** My calendar has compressed. Meetings are more, and shorter. What used to be a few hours commitment including driving time is now a quick 15 minute catch up face-to-face on the status of a project. People pop in and out of my day.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** We began work on an indoor cannabis grow facility that uses state-of-the-art automated equipment for potting, fertilizing, and harvesting.

**What are your predictions for your industry in 2022?** There will be a market correction that comes from nowhere, though obvious in hindsight. I think equity markets are overvalued, while industrial development will continue unabated.



**Bill Pastuszek, MAI**  
Owner  
Shepherd Associates LLC

**What was the biggest lesson you learned while working during the pandemic?** There are really two, and they are related. One is that people respond to seemingly insurmountable challenges extraordinarily well, if allowed to think things through. The second is that markets adapt to change in surprising and unforeseeable ways.

**What are your predictions for your industry in 2022?** Appraisers have been in unprecedented demand since the lockdown. There is a severe shortage of appraisers, both commercial and residential. Appraisers are going to be challenged by marketplace solutions that are responding to the shortage and which will represent competition to the traditional appraiser business model. Appraisers will need to meet these competitive challenges and become more innovative and creative.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** I completed a number of complex and difficult assignments while using new approaches and technology.



**Carol Todreas**  
Consultant  
Todreas Hanley Associates

**What was the biggest lesson you learned while working during the pandemic?** The biggest lesson learned during the pandemic was how important it is for people to congregate with other people. This in turn led to thinking about how our streets and neighborhoods could work better so that people could easily have places to enjoy others. The biggest example was letting restaurants expand into streets, and what a surprise that even though summer became autumn (and cooler), the street decks of restaurants were still filled. Now the challenge is how do we plan for community life in our neighborhoods; How do we get the right retail? Green space? Street life? Vibrancy?

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# 2021 Year in Review



**Mary Ettinger**  
SVP, Commercial Real Estate Lender  
BankRI (Bank Rhode Island)

**What was the biggest lesson you learned while working during the pandemic?** As great as it was to be able to turn to technology to continue doing business, nothing replicates those face-to-face customer interactions. Relationships are so important to us at BankRI and vital to how we support our customers, and that's been particularly true during this once-in-a-lifetime crisis. Knowing our clients as well as we do made a real difference in being able to meet their unexpected needs, but also to how they've been managing throughout the pandemic. The past 20+ months really validated for me how much customers appreciate our model of relationship banking.

**What is the best advice you have received, and who was it from?** This is advice I've heard from a number of people and it really reflects the way I try to live each day, which is to not get hung up on the negative. It may sound cliché, but it is absolutely true: positivity breeds positivity. You can't dwell on what you can't control and it's important to remember that there's always a solution to a problem – some just may take more time and work to figure out than others.



**Heidi Prisco**  
Director of Marketing  
Inspired Technology

**What was the biggest lesson you learned while working during the pandemic?** That working remotely was not as bad as I thought it would be. Before the pandemic, I had never even considered it as an option. Not that we had much choice once the lockdown came but I ended up being really surprised at how much I enjoyed it once I got the home office set up.

**What is the best advice you have received, and who was it from?** "Trust your crazy ideas." A friend of mine, Heather, gave me a gift with that saying on it, when I was transitioning out of my former career to a new one in marketing. Trying out a new idea you come up with can be scary and it's so easy to talk yourself out of it thinking it will never work. But as the great Wayne Gretzky and Michael Scott said – "You miss 100% of the shots you don't take!"

**What are your predictions for your industry in 2022?** More touchless solutions being implemented. I see companies upgrading legacy access control systems (badge based) to a mobile credentials platform. You can just wave your hand at the reader instead of having to touch it.



**Thomas Sweeney, SIOR**  
Owner/Principal  
Sweeney Real Estate & Appraisal

**What was the biggest lesson you learned while working during the pandemic?** Early in my career I learned that the building and management of a successful business comes down to creating supportive relationships, both on the community and team level. When we entered into the pandemic in early 2020, those fostered relationships remained intact. Curating new relationships via online tools and interactions, I thought would pose a problem but in actuality it allowed myself & my clients to form even deeper connections. When the dog barked in the back, or a child came to interrupt a call, it humanized us. It reminded us all why we all work so hard. I am grateful for all those clients that became friends and I look forward to continuing to serve our community in 2022.



**Peter Forman**  
President & CEO  
South Shore Chamber of Commerce

**What was the biggest lesson you learned while working during the pandemic?** All professions with a strong routine of in-person connection were reminded that their organization's value and customer service are sometimes clearer from a distance. The shift to virtual services for chambers placed more focus on mission over handshakes and coffee, impact to participants over numbers in attendance.

**What are your predictions for your industry in 2022?** Chambers can expect to see many new start-ups and new employees in the next two years – many will want to use their chambers to build their platforms. The challenge will be to balance service to individual members with the broader goal of driving community success that helps everyone.

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One Congress, Bulfinch Crossing, Boston, MA



PHOTO: ANDREW HORVITZ

Boston Children's Hospital at Brookline Place, Brookline, MA



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## 2021 Year in Review



**Micheal Mattos**  
Executive Director

Affordable Housing and Services Collaborative, Inc.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** The completion and opening of the Walker School Apartments in Taunton earlier this fall. The brand new 40-unit apartment community that includes an enhanced coordinated service model is the former site of the long-vacant Walker School and is now home to seniors 62 and older and non-elderly disabled individuals. A true collaboration of funding sources and organizations came together to support the project, which included redevelopment of the vacant former school into 40 new one-bedroom apartments (16 apartments in the original school building plus an addition containing 24 apartments).

To view complete responses for the  
2021 Year in Review  
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**Spencer Macalaster**  
Executive Vice President  
Risk Strategies Company

**How has your working environment changed over the last year?** Spent the last 18 months primarily remote.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** Designed and negotiated a master environmental and cyber insurance program for over 600 doctor clinics throughout the U.S. In addition, designed and negotiated captive deductible protection options for large portfolio real estate clients, reducing costs and providing long term sustainable property insurance for our clients.

**What are your predictions for your industry in 2022?** Our industry will become more dependent on web-based consulting and broker services, including the implementation of block chain based solutions.

**What is the best advice you have received, and who was it from?** Jack Derby at Derby Management provided valuable insight and help as our sales and prospecting interactions changed with remote-only environments.



**Robert Marcus**  
President & Manager of LLC  
Robert Marcus Real Estate Company, Inc.

**What was the biggest lesson you learned while working during the pandemic?** I learned to be more patient with my employees and more grateful of their commitment to their work and family. I also learned to be especially grateful of my clients and their commitment to our business and vendors.

**How has your working environment changed over the last year?** The environment has become smaller, and we all have learned to be more efficient.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** 2021 brought new business to both companies and the acquisition of a management company. In addition, we grew our core business in several new locations and a larger audience for Home Maintenance Organization.

**What are your predictions for your industry in 2022?** My prediction for the property management industry is that there will be additional regulatory implementation to protect the banks and consumer.



**C. Scott Schwefel**  
Attorney  
Shipman, Shaiken & Schwefel, LLC

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** Our firm again successfully negotiated many significant reductions in property taxes for property owners in 2021. One notable case involved retail showrooms located in Norwalk, CT and Waterford, CT: the property assessments were reduced by 30% and 20%, respectively, saving the property owner more than \$550,000 for the current period for both properties.

**What are your predictions for your industry in 2022?** While most sectors of commercial real estate showed recovery from COVID-19, the effects of the pandemic are still palpable. With rising mortgage rates and higher acquisition costs for single family homes, the demand for multi-family units will remain strong and will justify increased rents. With the growth of e-commerce sales, demand for industrial space will continue with third-party logistics providers seeking additional distribution and fulfillment centers. Retail, along with hospitality, will repurpose vacant spaces into other asset classes.

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## 2021 Year in Review



**Tom Struble**

Director of Commissioning, Qualification & Validation  
DPS Group

**What are your predictions for your industry in 2022?** 2022 is going to be a whirlwind. Recent roll-outs of vaccines set a new standard for speed to market, and there's more work in life sciences than I've ever seen. I think there will be unprecedented growth with younger companies as they swiftly raise capital and catapult to success. As we have seen with mRNA vaccines, innovation is key and embraced by society. I think there will be a novel therapies race the likes of which humanity has never seen. Competition will drive more innovation. It's an exciting time to be in the life sciences industry!

**What is the best advice you have received, and who was it from?** The best advice I received was from my last boss in the Navy while working on nuclear submarines. "You'll stay at work late to fix a broken turbine, but not to train on the neutron life cycle." What this means is prioritize training and team culture; the day-to-day work will always get done... because it has to! It stuck with me, and I try to apply it with my team. I work to make the team building exercises, the training, and the manager outreach happen.



**Kyle Gaffney**

Director of Business Development  
CP Management

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** The most interesting project I worked on in 2021 was a 100-unit residential building in Providence, RI. Originally it was built as a condominium, was then foreclosed on, and then rented to a college as housing for a decade. The owners approached us after the college left and the building was completely vacant. We helped them think through multiple different strategies that carried varying risk/returns and time investments. Ultimately, they decided on, and we are leading a renovation of the property and will then have an on-site team lease out the units.

**What is the best advice you have received, and who was it from?** My college wrestling coach said often, "Let's whistle while we work." It's originally from a Disney movie, which always made us laugh but I think it is great advice. It's important to have some fun during the day and keep everything in perspective.



**Sal Lupoli**

CEO/President  
Lupoli Companies

**What was the biggest lesson you learned while working during the pandemic?** During the pandemic, we learned how vital it is for residential communities to have ample amenity space. When we opened the final phase of the Riverwalk Lofts this year, we added over 10,000 s/f of amenity space including a community dining room, kitchen, work lounges, and semi-private offices. With so many people working from home, we found residents truly cherish having the extra space as an option to escape their apartment during the day. We also redesigned every unit to create breakout space that residents in a studio or one-bedroom unit could use as a work area.

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**Dennis Serpone**

Founder  
National Restaurant Exchange

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** At a time when we've all witnessed so many companies fade off into the sunset, I have been able to maintain my incredibly talented staff, complete a \$2.5 million deal and add a \$7 million commitment to the books. With so many companies slowing down after 40 years, I'm proud to be able to produce two new leaders in the fields of hospitality and cannabis...The Hotel Exchange and Cannabis Business Brokers.

**What are your predictions for your industry in 2022?**

I see a great 'push back'...government intrusion in all aspects of our personal and business lives has greatly accelerated. The cost to operate almost any business has increased with these costs being passed on to the customer. The general concern over the Omicron virus is found to be mostly inconsequential with dining and entertaining regaining lost momentum.

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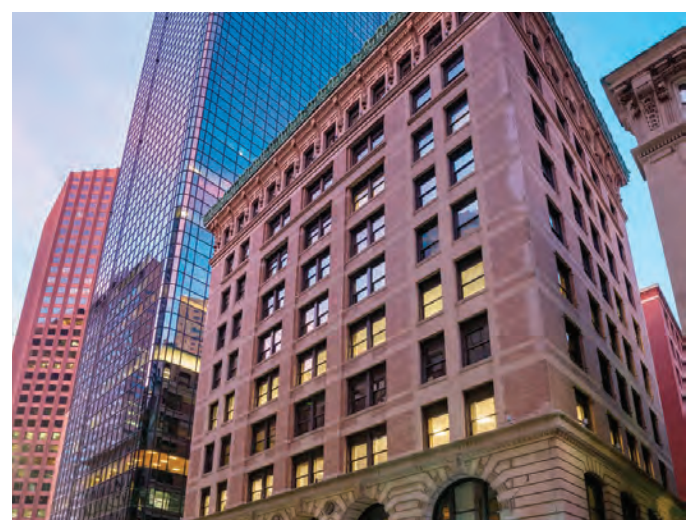
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# 2021 Year in Review



**Dimitra Murphy**  
Owner  
Daddy Jones Bar & Restaurant

**What was the biggest lesson you learned while working during the pandemic?** I wear two hats, professionally. I own a neighborhood restaurant in Somerville (and the real estate that it is located on). I am also a real estate agent, dealing with both residential and commercial. On the restaurant side, I learned the importance of being nimble and to make adjustments to meet the COVID restrictions imposed. That meant converting to outdoor dining for a good part of 2021, and strengthening our online and takeout options for customers.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?**

Truthfully, the accomplishment I'm proud of is getting to connect with my restaurant guests and extend that to my real estate career. I've been proud to be able to show my children a mom who balances multiple careers and really have the chance to expand my ability to help people.



**Robert Horvath**  
Executive Vice President  
Horvath & Tremblay

**How has your working environment changed over the last year?** We learned that our company was very portable – we were able to pivot very quickly, most of our brokers were very efficient working from home. We did miss the collaborative nature of our trading floors – there is an energy and information flow that does not happen at home. The pandemic reinforced that office collaboration is key to our long-term success as a firm. We are fully back in our offices in the U.S. – in-person collaboration is back – our decisions and results are better as a collective unit.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** In 2021, our biggest accomplishment was the continuation of our expansion throughout the U.S. In 2021 we continued to rapidly expand, opening three new offices, and adding great people to our organization and support teams throughout the U.S. It is very clear that we are in the people business – we have to continue to find honest, hardworking people that are client centric.



**Melissa Fish-Crane**  
President  
IREM Boston Metro. Chapter No. 4

**How has your working environment changed over the last year?** Like most everyone, we've had to become adaptable at switching back and forth between in-person events and virtual. We held our first in-person event in 15 months in June, and during that gathering I was reminded that nothing really replaces the feel of an in-person event. Still, from a business perspective, we've been lucky to have the technological advances that have allowed us all to continue keeping our businesses moving forward. I anticipate we'll continue to walk the hybrid line for the foreseeable future, but I think we do so with newfound gratitude for either situation.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** One of our organization's greatest accomplishments this year has been building off of the foundation set over the last few years by our Diversity, Equity, and Inclusion Committee. Focusing on diversity has been the most important of IREM Boston's strategic priorities for 2021.



**Dennis Swart, AIA**  
President  
DJSA Architecture

**What was the biggest lesson you learned while working during the pandemic?** Throughout the pandemic we continually assessed issues related to project delivery and efficiency in business operations. However, one of the positives that was highlighted by the pandemic was that our greatest strength as a firm is our diversification of work. At DJSA, we collaborate with a wide array of clients and project types, this has provided us with a broad base of projects that utilizes the strengths of our diverse team members. We are not a "niche" firm but we are a firm well versed in many areas that can provide great service to our diverse client base.

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## 2021 Year in Review



**Edward Zuker**  
Founder & CEO  
Chestnut Hill Realty

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021? My most notable project for 2021 was the start of construction at Hancock Village. In 1946, 800 townhouse units were built at Hancock Village for returning World War II Veterans. We are now in the construction phase to build over 450 additional units along with a 25,000 s/f community center. Upon completion, this will increase our rental community to over 1,200 units. This rental community is adjacent our shopping center, The Village at Chestnut Hill, which is off of the VFW Parkway, also known as Rte. 1.

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**Michael Cullen**  
CFO  
Connolly Brothers Inc.

What was the biggest lesson you learned while working during the pandemic? The pandemic has brought many challenges to our work environment over the past two years. The two most important things in my mind, as a manager, and as a company you need to be flexible and prepared. With one phone call you can have an entire department moving from being in the office to being remote. You need to have in place a procedure to deliver work to your employees and provide them with the technology to work seamlessly from remote locations. Not an easy task but with the proper planning it can be done!

How has your working environment changed over the last year? Obviously the most overarching change to our work environment has been the pandemic. As a company we have had to create new policies and revise those continuously as things change. We need to be prepared to be working remotely without missing a beat and keeping all departments on task and working as efficiently as possible. As difficult as this has been it has allowed us to grow as a company.



**Krista Manna**  
Owner  
KR Architecture and Interiors

What was the biggest lesson you learned while working during the pandemic? Don't over schedule! Also, find what time of day you work most efficiently, and schedule tasks requiring the greatest focus during that time frame. I try to schedule meetings as early in the morning as I can, freeing me up to focus on the tasks (often coming as a result of the meetings) later in the day. I learned that I do my most focused work later in the late morning or in the afternoon.

How has your working environment changed over the last year? The way that people perceive the physical office that they go to has completely changed. Now people view it as a destination and not a place they go "just because." Everything in office design this year has been focused on providing amenities and needs they don't get working from home, in order to help drive them into the office. There is a lot more emphasis on collaborative spaces, designed to accommodate an entire team as well as individualized focus work areas that some people may not be able to get at home. Our designs reflect these changes.



**Walter Hall**  
Owner/Founder  
The Hall Institute of Real Estate

What was the biggest lesson you learned while working during the pandemic? Be flexible! Understand that the traditional ways that we conduct business (brick and mortar) may not fly during COVID restrictions. But with some flexibility you can still achieve your objectives.

How has your working environment changed over the last year? I have spent the last year bringing my national program to the point where it was launched in September, aiming to interest a few of the large brands in the real estate industry to partner with us on a campaign to educate the consumer. Dealing with the implications of COVID has resulted in more of my work with my national partner/advisors being remote rather than in-person.

What are your predictions for your industry in 2022? The market will continue to strengthen. It continues to be a seller's market. And this is perhaps more of a hope than a prediction, but I am looking to see the industry adopt standards that will lead to better outcomes for consumers when it comes to buying, selling and renting properties.

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# 2021 Year in Review



**Michael Troia**  
CEO & Co-Owner  
Office Gallery International

**What was the biggest lesson you learned while working during the pandemic?** Be flexible! This past year has taught us to be ready for anything, so we're able to meet and design spaces in-person and virtually using our TecSlate technology. Additionally, we're working hard to anticipate any potential supply chain disruptions, and adjust our timing accordingly to best meet the needs of our clients.

**How has your working environment changed over the last year?** We've had some really positive staffing changes over the last year. In June, we promoted long-time staff member Jordana Wluka-Bishop to vice president of operations. Jordana is the heart and soul of our Office Gallery family, and this promotion is incredibly well-deserved. We also welcomed Beth Dodd to our team as our newest project designer. Beth brings an extensive background in retail and management and knowledge of home office furnishings. Also earlier this year, we welcomed back Molly Robertson from maternity leave. Together with our crackerjack installation crew, the Office Gallery team is stronger than ever!



**Joe Petrillo**  
Director of Preconstruction  
Erland Construction, Inc.

**How has your working environment changed over the last year?** A hybrid working environment seems to be the new normal. Erland has been working hard to maintain our family culture while ensuring everyone's health and well-being. This hybrid model allows them to do that.

**What is the best advice you have received, and who was it from?** "Don't get attached to the plan." A friend of mine's brother said that to her before he passed from cancer. Everything in life is subject to change at any time and we just have to deal with it by accepting it and adapting as best we can.

**What are your predictions for your industry in 2022?** The industry is ever-changing. And the current market volatility makes it difficult to really predict what we will see next. It's important that we continue to talk to our subcontractors and better understand the supply chain and material shortage issues each are dealing with.



**Steven King**  
Managing Director  
Quonset Development Corp.

**What was the biggest lesson you learned while working during the pandemic?** With more than 200 companies and 12,200 jobs at Quonset, our goal is to continue to provide world-class infrastructure so that Quonset companies can remain focused on running and growing their business. The pandemic created uncertainty and instability for businesses large and small. We took our role supporting our companies seriously, remaining flexible to meet their needs; and continuing to maintain the business park's essential services.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** Quonset has taken great steps this year to prepare the Port of Davisville to become a hub for the offshore wind energy industry. The expansion and modernization of Pier 2 is nearly complete, and we were named the "U.S. Offshore Wind Hub" for survival technology company Survitec. We also expanded the park's rail capacity this year with the groundbreaking of the Mill Creek Railyard. The \$4 million investment will accommodate storage of up to 58 rail cars on 5,700 linear feet of track with six turnouts. These achievements wouldn't be possible without support from the state's congressional delegation, General Assembly, Gov. Dan McKee and state and local leaders.

unprecedented year both in the volume of real estate transactions and fighting COVID, it's been truly remarkable how we've been able to continue our commitment of service to our customers!

**What are your predictions for your industry in 2022?** I believe, and we've already seen it, the refi market will continue to slow and fall off, however, real estate sales will remain strong for residential and hopefully commercial as well.

**What's the best advice you have received, and who was it from?** Life is all about managing your expectations, most of all your own, was something my father said to me, and I repeat it to myself often.

**Biggest Lesson Learned:** Technology is the future. The pandemic accelerated the need for businesses to change their infrastructure. Working from home has become the new normal, not the exception to the rule.



**Krystal Rodriguez**  
Director, Portfolio Operations  
Peabody Properties

**What was the biggest lesson you learned while working during the pandemic?** How critical it is to have a strong and dependable team in order to be successful. The pandemic tested not only us as individuals, but also the reliability of others. I realized the goodness in people – when our team members were personally impacted by the pandemic, most people did not hesitate to step in and assist. Build a strong team and it will stand the test of time.

**How has your working environment changed over the last year?** The impact of the pandemic and many other social challenges and injustices prompted people to become more self-aware and empathetic, and to truly engage with our communities from that lens.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** Our teams assisted hundreds of families retain their housing and secured hundreds of thousands of dollars in arrearages on their behalf. This has allowed so many of our residents who were financially impacted by COVID to focus on attending to their families during such a challenging time and not fear losing their homes. In addition, 2021 was a year of listening and learning. As DEI co-chair, I participated in listening tours and learned how to meaningfully make an impact in the workplace. We had the opportunity to draft actionable recommendations, which we will begin to implement in 2022.

**What are your predictions for your industry in 2022?** I foresee a meaningful shift in executive level diversity representation in many different sectors. There is a true thirst for change in our industry, where we truly embody what it is to be diverse, inclusive and equitable. I foresee many BIPOC leaders in our industry rising and being asked to sit at the table and offer a perspective that has not been heard as loud as it will be in 2022.



**Laura Wild**  
Vice President/State Manager  
First American Title Insurance Company

**How has your working environment changed over the last year?** For me and most of my team, being flexible and either working from home a few days a week, or heading into the office, depending on what's going on with the pandemic and how it affected the team members, their families and contacts, determined whether we came into work, or needed to work from home. Each day, you just had to wait and see if it was going to be a home office day or make the drive in.

**What was your greatest professional accomplishment or notable project deal or transaction in 2021?** Really just being able to manage our team, either remotely or in the office. Being able to continue to provide the level of service our clients needed during an

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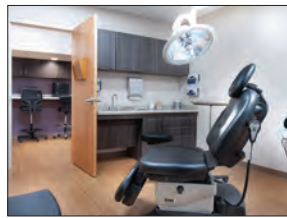
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## 2021 Year in Review



**Luiza Mills**  
Vice President Human Resources  
Interstate Electrical Services

**What was the biggest lesson you learned while working during the pandemic?** Safety and communication were, and always will be, our top priorities. When the pandemic hit, we utilized numerous avenues to take these priorities to the next level. We understood this was unprecedented times and it was more important than ever to heighten our communications and safety protocols to ensure our Team was protected and informed.

Also, it was extremely important to us that everyone remained employed and secure. We used the time to conduct many informative and certification type trainings in a wide array of areas.

These efforts further strengthened our team allowing us to emerge from the pandemic safely and as a unified family.

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**John Famiglietti**  
Broker  
Commercial Connection LLC

**What was the biggest lesson you learned while working during the pandemic?** Focus on future; this season and the pandemic will pass; real estate needs may change some; but buyers and sellers are still very active. Building relationships and trust; along with working hard are more important in a time when we don't always get to meet with clients.

**What are your predictions for your industry in 2022?** I believe that we will continue to see an increase in the construction of large warehouse buildings; and the pricing on existing Industrial buildings will rise, because of the demand in this sector.

I expect multifamily and self-storage properties to see higher prices, as more investors look to hedge against inflation.

I expect retail development and leasing to be flat, with the exception of dollar stores, which will continue at the fast pace we have seen over the last several years.



**Barry Crimmins**  
Principal  
Platinum Partners, LLC

**What was the biggest lesson you learned while working during the pandemic?** The need to be flexible and willing to adapt to many new "norms" in terms of meeting with clients and making presentations to various municipal boards.

**How has your working environment changed over the last year?** When the full magnitude of the ongoing pandemic upended the commercial real estate industry, some communities initially simply stopped holding meetings, throwing ongoing development projects in those communities into question. Soon, however, most municipalities began holding meetings over a variety of teleconference platforms. Platinum Partners quickly adapted to these and other workaround solutions, which allowed the firm to continue work on their clients' behalf with only minimal interruption.

**What are your predictions for your industry in 2022?** Based on how busy 2021 was, I believe 2022 will continue to be a robust year for the real estate industry, as long as interest rates remain low.



**Peter Cusson**  
Chief Financial Officer  
Vantage Builders, Inc.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** Starting my job as the CFO for Vantage Builders was my most notable accomplishment in 2021. The firm has a successful 20+ year track record, an exceptional team and a true client-first focus. And with the firm increasing in size and expanding into new markets, there is still significant growth potential at Vantage Builders. I am fortunate to have this opportunity to bring my years of experience to help continue to build the company.

**What are your predictions for your industry in 2022?** The construction industry in general has done a good job in weathering the storm of the pandemic, with everyone adapting to new methods of working. Once the current supply chain issues are resolved and life overall gets back to "normal," we should see continued growth in the industry, with potentially significant opportunities from those market sectors that were hit hard initially and are now regaining momentum.



# Sending our best wishes for a joyous holiday season and a prosperous 2022



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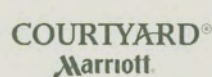
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## 2021 Year in Review



**Brian Cherry**  
Director of Operations and Maintenance  
Massachusetts Maritime Academy

**What was the biggest lesson you learned while working during the pandemic?** Planning & Relationships: Plan for the worst and be ready for constant change. Ever-changing guidelines, building modifications, and PPE recommendations require an adaptable, professionally trained staff as well as great partnerships with contractors and vendors.

**How has your working environment changed over the last year?** For the better - the Academy has begun this year with the cadets being back on campus. It's been great to see faculty, staff, and cadets finishing the fall semester successfully.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** Over the past few months, we secured funding for major construction projects and equipment upgrades. The academy plans to invest \$100 million in construction over the next five years - it is exciting to be part of a team of smart, dependable, committed professionals that will set the academy up for success for the next 100 years!



**Nicholas Zolotas**  
Partner  
Herrick Lutts Realty Partners

**How has your working environment changed over the last year?** Early this year we rebranded as an independent agency, amicably parting ways with Keller Williams and becoming known simply as Herrick Lutts Realty Partners. As a result of this shift, we are able to provide the best of both the latest technological tools and a more personalized service model. We have continued to focus on long-term relationships and being a full-service brokerage and advisory firm, setting our sights on building a client-focused model, a team approach to solving problems, and winning strategies.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** In July, we completed the sale of a 70-unit apartment community, located at 5 Dyer Court in Danvers. The community was purchased by Cranebrook Crossing LLC for a price of \$11.88 million, and consists of four brick buildings comprising 39 two-bedroom, 30 one-bedroom, and one studio apartment, located on 4.32 acres. The four buildings are located adjacent to the Danvers Rail Trail.



**Ryan LaVangie**  
Vice President of Sales and Marketing  
Acella Construction

**What is the best advice you have received, and who was it from?** I'm not sure who this is attributed to, but the idea that you should surround yourself with talented, successful individuals who are positive and forward-thinking and encourage you to achieve your goals. This is applicable in so many of life's circumstances.

**What are your predictions for your industry in 2022?** Acella is well-positioned with a variety of projects ranging from ground-up to renovations that are going to put us in position to have one of our best years ever. The commercial real estate environment is open for business and has rebounded hugely from the early days of the pandemic. We are still concerned with the labor pool overall in the construction industry, but at Acella we are proud of the team we have and are fortunate to have some longstanding relationships with our subcontractors who continually value our partnership and team approach.



**Michael Kelley**  
Principal  
Park View OZ REIT

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** Our most significant accomplishment was launching our Opportunity Zone REIT (Real Estate Investment Trust) product. This investment mechanism is a win-win for investors and struggling communities alike. Launched as part of the Tax Cuts and Job Acts of 2017, it helps people defer and potentially eliminate capital gains taxes as they reinvest the capital in low-income communities. Our fund is unique because we offer these benefits through stock ownership, creating greater accessibility and liquidity than traditional partnerships. The most significant advantage for investors is the ability to control their own holding period, key for tax-efficient financial planning.

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SEASON'S GREETINGS  
AND BEST WISHES  
FOR THE NEW YEAR



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## 2021 Year in Review



**Donna Ackerman**  
Quincy Director  
NeighborWorks Housing Solutions

**What was the biggest lesson you learned while working during the pandemic?** The biggest lesson I learned while working through the pandemic is that I am more flexible than I thought I was. And that we all are! We were able to move to a remote-based property management system, quickly. Our numerous tenants from all walks of life were able to adapt to a new kind of property management. I believe we were also more in tune with the needs of the tenants during the pandemic, and were able to provide services etc. that we were not typically involved with such as food for rooming house tenants.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** I think that the most notable accomplishment we made was that we were able to safely and systematically return to work and return to providing hands-on services. I feel that the pandemic really brought to light how many of our tenants are living right on the edge of sustainability. Those needs continue, even as we find our way out of the pandemic.



**Allen Metcalfe, Jr.**  
Vice President, Operations  
Massachusetts Maritime Academy

**What was the biggest lesson you learned while working during the pandemic?** Flexibility. Although the Academy had developed well-thought out plans of action to handle all facets of the pandemic, the ever-evolving aspects of the COVID-19 pandemic required us to be continuously flexible in our action plans and always ready to pivot to a new avenue of operations.

**How has your working environment changed over the last year?** Having come into the academy right at the onset of the pandemic, the “status quo” was working behind masks, social distancing, limited classrooms, long-distance learning...everything that every other college and university has seen. What has changed is the continuous shifting requirements needed by operations to accommodate the different needs caused by the pandemic. Until this COVID issue is behind us, operations must be vigilant against complacency to keep our personnel safe.

**What is the best advice you have received, and who was it from?** “Observe. Orientate. Decide. Act.” – Colonel John Boyd.



**Zachary Silvia**  
Associate  
DJSA Architecture

**What was the biggest lesson you learned while working during the pandemic?** The biggest lesson I learned during the pandemic is the importance of communication. Whether collaborating internally with staff, coordinating with consultants, or presenting information to clients there is nothing more important than clear, concise communication. Many of us struggled at first with video conferencing: setting up calls, talking for minutes while being on mute, and screen sharing. Remote meetings allowed us to continue to collaborate when there was no other option. I look forward to taking advantage of the efficiencies of video conferencing in combination with valuable in person meetings to effectively communicate in the future.

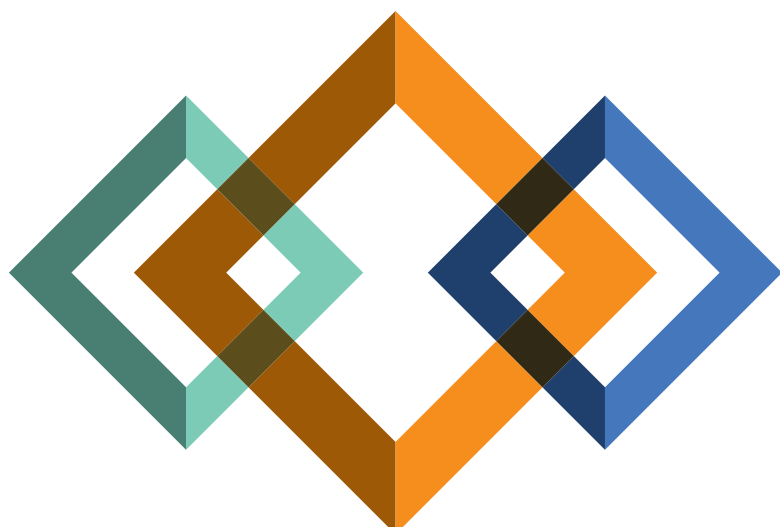


**Thomas Norton**  
President  
Norel Service Company

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** As founder of a life safety business, I've always felt that one of the greatest accomplishments has been meeting our mission to provide safer buildings for occupants and owners. In addition to protecting the physical aspects of properties, we must consider the safety needs, code requirements, and challenges of the at-risk community. That's a professional priority for me and why I reside on NFPA's Disability Access Review & Advisory Committee.

I'd like to think that accomplishing our mission in this way and meeting customer expectations has enabled us to proudly announce this year as our 50<sup>th</sup> year anniversary in business.

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**58 Hampden**  
Boston, MA  
3.41 Acres  
\$25,000,000



**400 Riverside Ave.**  
Medford, MA  
116,171 SF  
\$29,300,000



**216 New Boston St.**  
Woburn, MA  
76,570 SF  
\$22,125,000



**285 Circuit Street**  
Hanover, MA  
91,377 SF  
\$10,500,000



## 2021 Year in Review



**Thomas Blakely**  
President  
TRB Realty

**What was the biggest lesson you learned while working during the pandemic?** Not to take things for granted and be considerate to others even when they don't reciprocate.

**How has your working environment changed over the last year?** Working remotely limiting unnecessary meetings where large groups of people gather.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** The sale of The Newtonville Portfolio.

**What are your predictions for your industry in 2022?** I predict inflation will increase interest rates, hurt sectors of the economy and continued disruption as remote staffing cannibalizes tenant demand for commercial space.

**What is the best advice you have received, and who was it from?** Do not put a healthy head in a sick bed. Meaning, if a property does not check all the necessary boxes, don't buy it.



**Janice Wasiak**  
Owner/President  
WoodCraft Millwork

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** In 2021 I partnered with my husband to officially become co-owner of WoodCraft Millwork. I've spent many years working for the company and with the retirement of my father-in-law, I felt it was time to step into the role of official co-owner. With me as 51% owner, we are proud to now be a women owned business. This is not only my greatest professional accomplishment of 2021, but my greatest professional accomplishment of my career.

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**Rebecca Lane Geary**  
Director of Marketing and Communication  
Bowdoin Construction Corp.

**How has your working environment changed over the last year?** The obvious change is we are not all in the office M-F, 9-5. The line between work vs. off-hours blurred for everyone between work vs. off-hours blurred for everyone years ago through the introduction of mobile phones, where we're always connected—but with today's hybrid work model, the line between "on" and "off" work hours is even less defined. The upside is we can take advantage of the resulting flexibility, including the ability to participate in meetings remotely vs. in person, and continue to operate efficiently and effectively.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** Bowdoin's team oversaw substantial renovations at the May Institute's newest May Center School in Norwood, MA. New residences and classrooms; kitchen and dining facilities; rehab, therapy, and vocational/transitional skills training suites; an enhanced gymnasium and outdoor play areas; are now serving children, adolescents, and young adults living with a broad range of neurobehavioral challenges.



**Micheal McDonagh**  
CEO  
Associated Subcontractors of Mass.

**What was the biggest lesson you learned while working during the pandemic?** One of the biggest lessons learned from 2021 was the resilience of the construction industry. First it was the temporary work shutdowns but then the industry evolved and adopted new safety protocols to keep employees and clients safe while work continued. Look around the state today and you can see that construction is a true economic driver employing thousands of tradesmen and women. All this should not come as a surprise but is great to see on a daily basis.

**How has your working environment changed over the last year?** For those of us not in the field on a daily basis, the last year has proven one thing - a laptop and cell phone (with chargers) are the most important and only indispensable work tools. Many of us have exchanged two hours or more of commute time for more productivity in the day-to-day job. The challenge remains in finding that right balance of office time and remote work. Most would agree, in the construction industry, 100% remote does not fit.

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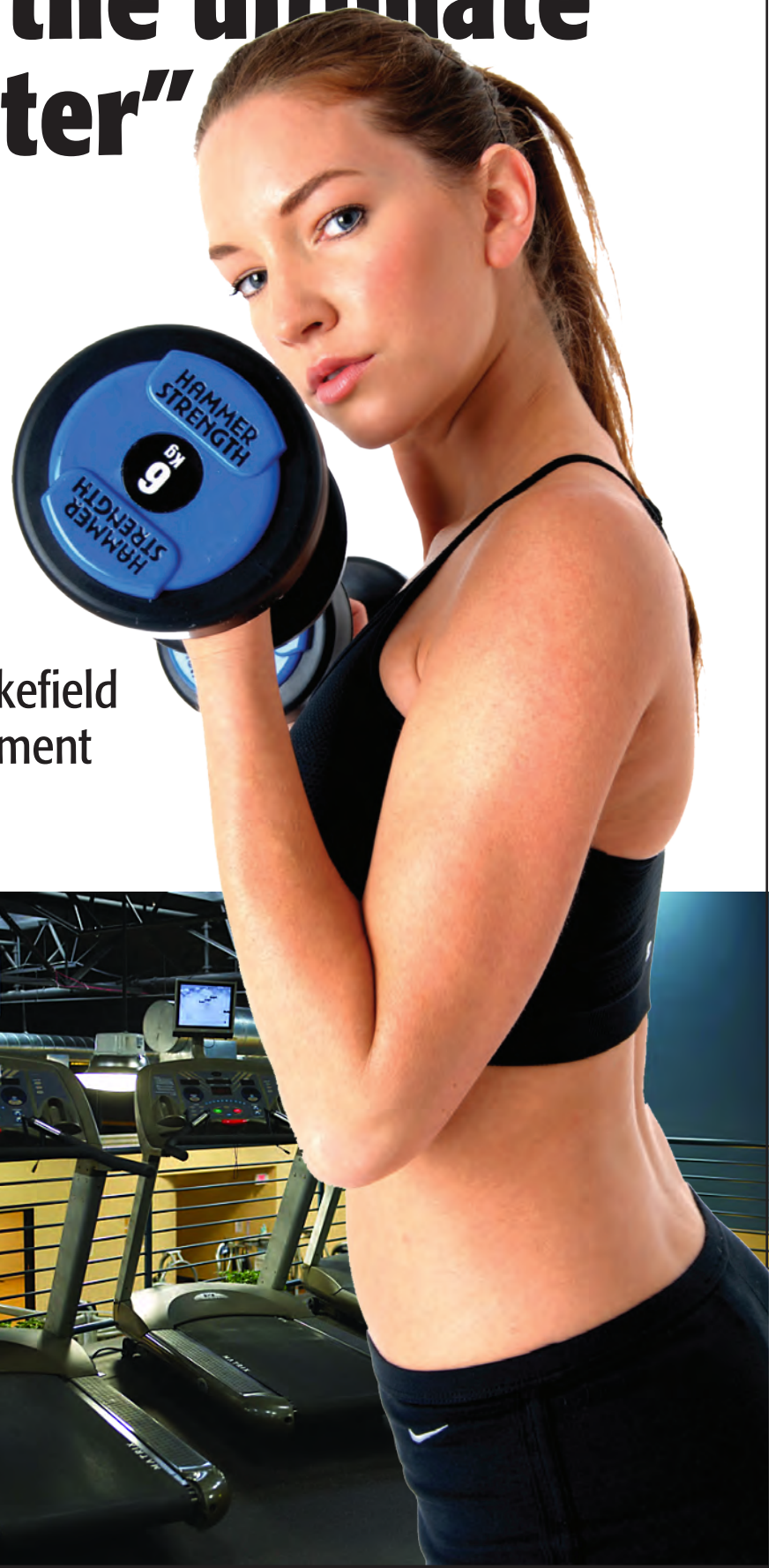
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## 2021 Year in Review



**Derek Couture**  
Director of Service and Sales  
Tecta America New England

**What was the biggest lesson you learned while working during the pandemic?** What I've learned from the pandemic is that you need always be thinking outside the box with your customers and communication is key. During challenging times we need to be flexible and mindful of how to adapt and continue providing valuable services to our customers while remaining safe.

**What are your predictions for your industry in 2022?** The commercial roofing industry remains strong, despite the ongoing issues caused by the pandemic. Material shortage and pricing are going to remain a challenge into the following year.

However, due to Tecta's strong relationship with our manufacturers we remain confident about having steady growth in market share for both our projects and service departments.

As supplies become more readily available we expect to be busier than ever, and we anticipate having another banner year!



**Martin Morgado**  
CEO  
Savings Bank of Danbury

**How has your working environment changed over the last year?** We have adjusted our work environment to keep pace with the changing regulations around COVID. We have re-introduced in-person work at our branch locations, but we are prepared to make any adjustments that changing regulations require. As for our physical locations, we have expanded this fall with the opening of our 16<sup>th</sup> branch, in the community of Norwalk. The branch reflects our continued expansion into lower Fairfield County. At the same time, we are planning a significant expansion in our hometown of Danbury.

**What are your predictions for your industry in 2022?** We are optimistic about the future. Our industry has played a key role in helping businesses and non-profits weather the storm through COVID, and we see positive signs in the economy and what local businesses are doing. The last several years have been challenging ones for all of us, but we have found ways to adapt, and to thrive. I am confident that this will continue to be the case.



**Louis Proto**  
Owner  
The Proto Group

**What was the biggest lesson you learned while working during the pandemic?** You can't get upset over things that are out of your control

**How has your working environment changed over the last year?** Coming into the office casual and the phone not ringing every second.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** I received the 2021 Veritas Award from Providence College.

**What are your predictions for your industry in 2022?** I wish I had a crystal ball, but I don't. I just wish things would go back to being semi-normal

**What is the best advice you have received, and who was it from?** Keep your head down and do the best you can every day. Life lessons from my Dad Dominic Proto.



**Jason Costello, AIA, LEED AP**  
Partner and Associate Principal  
Margulies Perruzzi

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** Working with Array Architects, we renovated a 24,000 s/f behavioral healthcare unit at Sanford Medical Center, creating 40 new beds across two floors, and designed a five-bed emergency department acute psychiatric unit. We took an active role working with clients to meet the demands of the pandemic and assisted Lahey Hospital & Medical Center in Burlington, MA on a 3,100 s/f COVID-19 testing lab. My colleague John Fowler was part of an AIA Task Force, providing a new tool for public officials to quickly identify buildings suitable to be adapted for patient care.

**What is the best advice you have received, and who was it from?** "We may all be in the same storm, but we're not in the same boat." MP is committed to giving back to the community by promoting a spirit of giving and engagement that extends the core values of our company's culture into the communities where we live and work. Throughout the pandemic we have remained engaged with charitable organizations.

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**Dennis Serpone, Founder**

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**Save these dates:** June 16 - 19, 2022 for the 52nd annual NELTA Convention at the historic Equinox Resort in Manchester, VT. There's something special about this area of Vermont, and you can feel it the moment you arrive at The Equinox. For two centuries, The Equinox has served as an icon of the New England lifestyle. Elegant rooms and suites offer historic charm accented with the latest comforts. Nestled in the Green Mountain National Forest, this unique resort is the perfect setting for NELTA's 52nd Annual Convention.

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## 2021 Year in Review



**Daniel Rosow**  
Managing Broker  
Real Estate Advisory Group NE

**What was the biggest lesson you learned while working during the pandemic?** People are resilient and adapt, business can increase & prosper even under the toughest circumstances if you find new ways to work around new challenges. Hardship sometimes brings out the best in us: creativity, togetherness, humanity. Being nimble and proactive has enabled us to adapt quickly to COVID related changes.

**How has your working environment changed over the last year?** Everything has become busier than before, the return to business was at lightning speed. We have improved our ability of working remotely by implementing new technologies and new approaches to existing ones.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?** Louisville, KY: One of our partnerships has developed a 315,000 s/f distribution facility built on spec, started pre-COVID, and sold in November 2021 for north of \$23 million with 50% occupancy at close to double the cost to build.



**Brett Pelletier**  
COO  
Kirk&Company: Real Estate Counselors

**What was the biggest lesson you learned while working during the pandemic?** Be flexible and kind, to yourself and to others. This experience has disproportionately impacted people and has, more than ever, shown that we never really know what others are dealing with. Practicing compassion and empathy costs little and can be such a powerful force for others. Whether it was remote work, flexible office hours, or just time to pause and reflect, it has been important to reevaluate priorities and how we get things done. Those lessons are durable and will carry through into the future, no matter the situation. There's no downside to being nimble, flexible, and kind.

**What are your predictions for your industry in 2022?** I don't make predictions.



**Jay Goldberg**  
Owner & President  
Spire Investments

**How has your working environment changed over the last year?** Putting employees first has always been a priority for Spire Investments, before and during the pandemic and now in the "new normal." If anything, collaboration, creativity and inspiration have only increased over the last year, which makes for an exciting, fast-paced and motivating work environment. Without the unique contributions from everyone on the team who make it happen every day, we would not be where we're at. It is this kind of company culture and employee engagement that is critical for continued success!



**Christopher Grallert**  
President  
Green City Growers

**What was the biggest lesson you learned while working during the pandemic?** The pandemic has revealed a swelling interest in distributed food production systems in both residential and commercial spaces. The demand for more local food systems is not going to diminish. Additionally, the importance of working together and growing together has never been stronger. What we can all accomplish when we join together is incredible.

**How has your working environment changed over the last year?** The current team at Green City Growers is a fully committed and passionate team. There is no room for ambivalence around what we do.

**What are your predictions for your industry in 2022?** We believe companies will continue to invest and place more importance in ESG, now that better ESG metrics are available. We anticipate a greater investment in urban agriculture installations in residential and commercial spaces, especially in spaces where people are returning to work, and a grounded, sustainable approach is expected.

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## 2021 Year in Review



**Maria Hopkins**  
Real Estate Appraiser  
Maria Hopkins Associates

**How has your working environment changed over the last year?** The first thing that happened when the pandemic hit was to send all but one employee home to work remotely. We are all so fortunate that technology is where it is to allow us to function like that. We then had to figure out how to train new people remotely because the appraisal industry just got busier with a huge shortage of appraisers. The strict safety protocols I put in place when inspecting each property kept me from getting COVID even though I was in hundreds of properties. I have these same protocols still in place even though I'm vaccinated. I learned that I can still run circles around people half my age when I have to.

**What are your predictions for your industry in 2022?** There will continue to be a shortage of appraisers in 2022. Many appraisers are heading toward retirement and there still have not been enough changes to bring in enough trainees. I suggested allowing 5 trainees per licensed supervisor instead of 3. It's a reasonable number. I was training that many before licensing began. Trainees can be at all different stages of training.



**Stanley Hurwitz**  
Public Relations & Marketing Consultant  
Stanley Hurwitz / Creative Communications

**What was the biggest lesson you learned while working during the pandemic?** People have learned they can be a lot more productive working from their home office with fewer interruptions (if it's quiet at home) – and saving time and anxiety from a hectic commute reduces overall stress. In any industry, timely communication is key – and the combination of phone, email, texting and Zoom makes it easy to keep everything moving forward.

**What are your predictions for your industry in 2022?** My motto is "Great PR doesn't happen by itself." Of course a business owner or exec knows their products and services inside-out, but many make the mistake of thinking everyone else knows what they do. Every business has great stories to tell – and having a proven, experienced PR pro to properly tell those stories and get the right media placement is key. I tell owners to manage the day-to-day business stuff and leave the marketing/PR to me.



**David O'Sullivan**  
President  
O'Sullivan Architects, Inc.

**What was the biggest lesson you learned while working during the pandemic?** The pandemic taught me about the value of good employees. The ability to adapt to change and the knowledge to work independently helped us serve our client's needs.

**How has your working environment changed over the last year?** The office has become a place to get together with staff and interact when needed. It has not been the place we all need to be as we thought it was in the past.

**What are your predictions for your industry in 2022?** I think the industry has many challenges in 2022 as buildings get more complex and codes change. Especially in terms of energy efficiency, resiliency and alternative solutions.

Certainly the public approval process has always been challenging but not there is a need for relooking at the basic systems and construction of buildings.



**Tim Puopolo**  
Executive Vice President  
CM&B, Inc.

**What was the biggest lesson you learned while working during the pandemic?** In today's world there is a rapid flow of information from a variety of sources. We were determined to consistently make good decisions for our employees, their families and our clients based on what we knew at the time and not rumor or conjecture. We learned that good management and leadership is learning to operate in the grey area – very rarely have things been clearly black or white during the pandemic.

**How has your working environment changed over the last year?** We have embraced technology and learned how to incorporate it into our standard operating procedures to keep our team safe and efficient while delivering on the quality and service our clients have come to expect.

**What are your predictions for your industry in 2022?** Renovations to and repurposing of existing space will lead the way in 2022, taking advantage of vacancies and avoiding long lead times caused by supply chain issues.



**Thomas J. Jensen, MAI, CRE<sup>®</sup>**  
Principal/Executive Director

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## 2021 Year in Review



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**FOR SALE**  
**CENTRAL STREET MIXED-USE**  
**GARDNER, MA**  
**\$2,300,000 Cap Rate 7.03%**  
A mixed-use asset in downtown Gardner with the ability to raise rents to market level



**FOR SALE**  
**RIVER STREET DEVELOPMENT**  
**HYDE PARK, MA**  
**\$950,000**  
This is a two-family property with proposed plans to the Boston BPDA to build a 20 unit apartment building.



**SOLD**  
**WALKWAY & PRESIDENTIAL PARK**  
**CONDOMINIUMS**  
**LOWELL, MA**  
**\$3,126,000 Cap Rate 6.47%**  
This 21-unit condominium offering features in-place property management with ample off-street parking.



**SOLD**  
**850 MAIN STREET MIXED-USE**  
**FALMOUTH, MA**  
**\$2,050,000 Cap Rate 6.03%**  
A stone's throw from the ocean; this property features (5) five street-level retail suites and (2) two second level apartments.



**SOLD**  
**HAMBLET COURT CONDOMINIUMS**  
**LOWELL, MA**  
**\$2,111,000 Cap Rate 5.53%**  
Eight seller-owned condominiums in a 10-unit complex with ample off-street parking

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**SOLD**  
**OCEAN SIDE PLAZA**  
**NEW BEDFORD, MA**  
**\$4,890,000**  
A high visibility shopping center with 190+ parking spaces and value-add opportunities



## NEW MEDICAL/PROFESSIONAL BUILDING DIRECTLY ON RTE. 1, NORWOOD OCCUPANCY MID-2022

F. P. Giglio Properties is pleased to announce the acquisition of 115 Norwood Park South to their expanding portfolio in the Norwood area. The property will undergo major renovations designed for the medical profession.



Multi-million dollar renovations will commence soon on this two story, 43,000 sf property. Well situated on the corner of Rte. 1 and Norwood Park South. This property offers convenient access, ample parking, expansive window line, strong identity, combined with local ownership and professional management. Opportunity to custom design/build your medical office suite at 115 Norwood Park South. Leasing from 2,500 sf.



**315 NORWOOD PARK SOUTH**  
12,338 sf Lab Space Available



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# WRAP

A look back on projects, deals and accomplishments

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**Acella Construction Corp. completes  
 45,000 s/f ground-up project  
 with SRC Medical**



January 2021



**Lee Santos is the managing  
 director of Performance  
 Northeast Services, LLC**

Executive of the Month

February 2021



**Callahan Construction Managers  
 continues work on 300 3rd Ave. -  
 a new life sciences development**

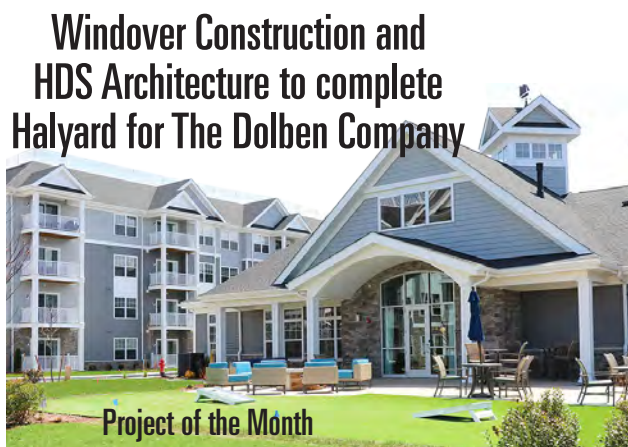
Project of the Month

March 2021



**IQHQ and Meredith Management begin  
 construction on \$1 billion Fenway Center**

April 2021



**Windover Construction and  
 HDS Architecture to complete  
 Halyard for The Dolben Company**

Project of the Month

May 2021



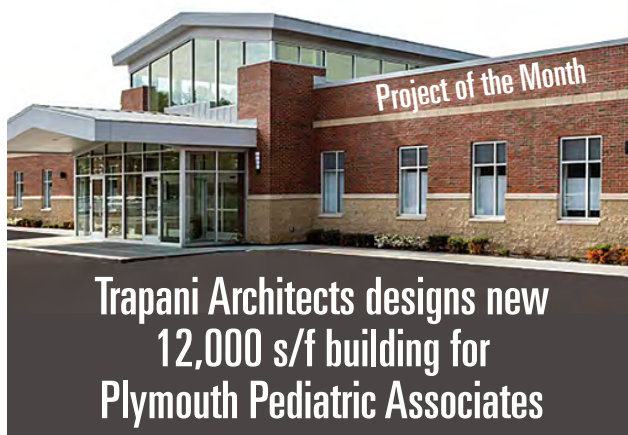
**Oliver Street Capital purchases  
 52,200 s/f building for \$6.5m**

June 2021



**Shelbourne partners with  
 Axela to purchase  
 50 Morgan St. for \$22m**

July 2021



**Trapani Architects designs new  
 12,000 s/f building for  
 Plymouth Pediatric Associates**

August 2021



**Fulcrum Associates  
 completes  
 45 acre artisan  
 village style  
 LaBelle Winery  
 Derry**

September 2021



**DeStefano & Associates renovates iconic  
 75,000 s/f Foster's Daily  
 Democrat building**

Project of the Month

October 2021



**Meridian Construction  
 celebrates grand  
 opening of 17,000 s/f  
 St. Sebastian Hall  
 at St. Patrick Academy**

November 2021



**NEI General Contracting  
 celebrates opening of WORC<sup>2</sup>**

December 2021



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*A look back on projects, deals and accomplishments*

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*January 2021*



*February 2021*



*March 2021*



*April 2021*



*May 2021*



*June 2021*



*July 2021*



*August 2021*



*September 2021*



*October 2021*



*November 2021*



*December 2021*



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Trammell Crow Residential to begin work on 282-unit project

January 2021



ZRE Dev. selects The Congress Cos. as CM for Bow St. project

February 2021



Essex Builders nears completion of The Residence at the Dior

March 2021



Abbot completes comprehensive masonry repair project in Boston

April 2021



ARC and ZGF design nine-story research building for UMass Med.

May 2021



Kettle Point nears completion and wins remediation project of the year

June 2021



Shawmut completes historic \$120m renovation at Smith College

July 2021



Phase Zero Design and Haynes Grp. break ground on new brewery

August 2021



CTA completes first building at \$24m Burlington DPW facility

September 2021



Delphi awarded \$11.5m Campus Center project at Tabor Academy

October 2021



PCA-designed Arthaus residential units and art gallery now open

November 2021



The Procopio Cos. earns LEED Platinum certification at Caldwell

December 2021



# 2021 Year in Review

**HAPPY HOLIDAYS!**

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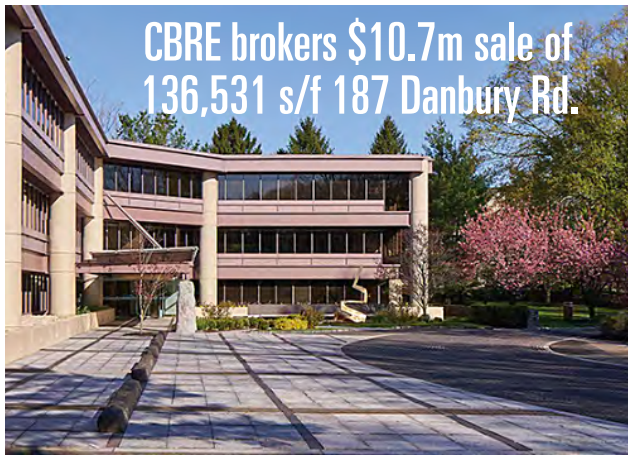
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Cushman & Wakefield leases  
 220,000 s/f to Nuvance Health

January 2021



CBRE brokers \$10.7m sale of  
 136,531 s/f 187 Danbury Rd.

February 2021



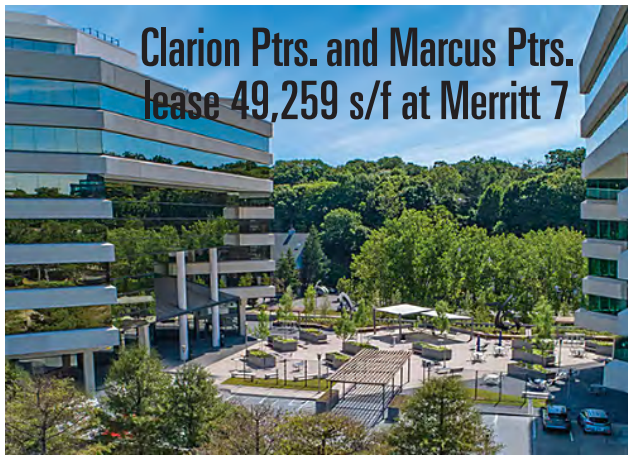
CBRE sells  
 340-unit  
 The Royce at  
 Trumbull for  
 \$82m

March 2021



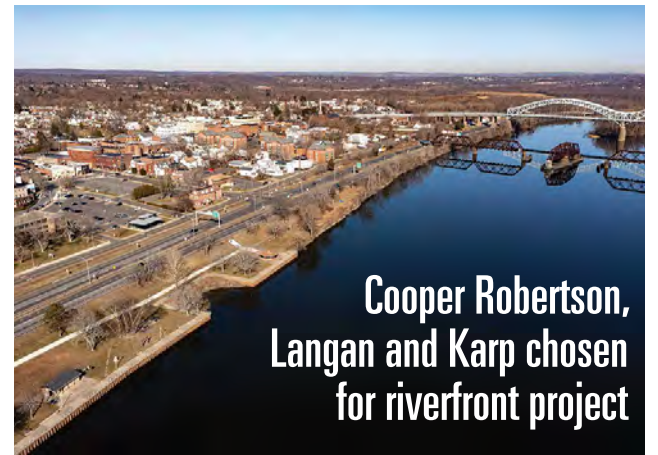
Keefe and Fellah of HK Group  
 sell 181 Marsh Hill Rd. for \$16m

April 2021



Clarion Ptrs. and Marcus Ptrs.  
 lease 49,259 s/f at Merritt 7

May 2021



Cooper Robertson,  
 Langan and Karp chosen  
 for riverfront project

June 2021



TruNORTH Const. to break ground on  
 \$7m Addison Sq. project

July 2021



Horvath & Tremblay sells two  
 retail properties for \$10.43 million

August 2021



Chozick Realty brokers 186 unit  
 Avon Mill Apartments for \$29m

September 2021



Northeast Private Client Group sells  
 four properties for \$17.26m

October 2021



George Comfort & Sons leases  
 120,237 s/f at 677 Washington Blvd.

November 2021



CBRE arranges \$54.98m loan for  
 acquisition of 250-unit The Tannery

December 2021





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Cornerstone Realty Cap. arranges \$3.9m in acquisition financing

January 2021



NorthMarq arranges \$13m const. loan for multifam. property

February 2021



Invictus Real Estate Ptrs. secures \$55.83m acquisition financing

March 2021



Rockland Trust provides \$10.5m loan to SCG Development

April 2021



Lipson of Berkadia secures \$42.949m for Chestnut Hill Realty

May 2021



Cornerstone Realty Capital arranges \$53.285m financing

June 2021



Sidel of EagleBridge Capital arranges \$2.66 million financing

July 2021



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

August 2021



Goblewski of Fantini & Gorga arranges \$17 million refinancing

September 2021



JLL arranges joint venture equity and \$300 million construction loan

October 2021



JLL Capital Markets arranges \$53.566m for Glenview House

November 2021



Marcone Capital completes \$21.5m financing of Connector Park

December 2021





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Apartment Property

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**\$12,000,000**

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Industrial Property

Medford, MA

**\$4,100,000**

Development of a 9-Unit  
Apartment Property

Allston, MA

**\$11,350,000**

Refinance of a 67-Unit  
Apartment Portfolio

Malden, MA

**\$7,662,500**

Development of a 6-Unit  
Condominium Property

Brookline, MA

**\$2,762,500**

Acquisition of a 13,300 SF  
Retail Property

Hooksett, NH

**\$22,500,000**

Refinance of a 188-Unit  
Apartment Complex

Yarmouth, ME

**\$14,500,000**

Refinance of a 30-Unit  
Apartment Property

Allston, MA

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# NORTHERN NEW ENGLAND

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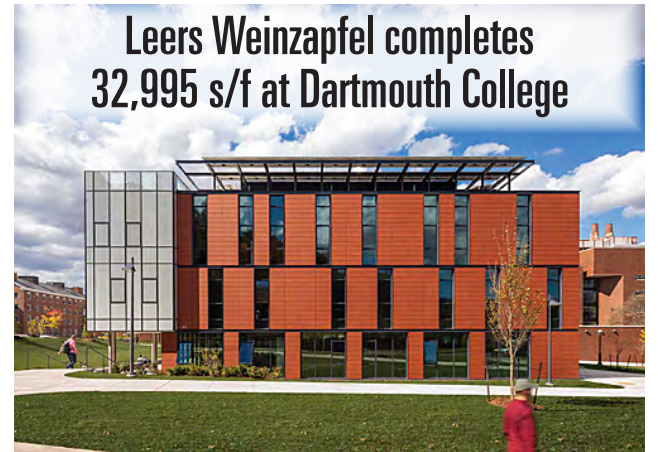
**Hirsch & Company represents  
Cameron R.E. in \$2m purchase**

**January 2021**



**Senné acquires 14,673 s/f retail  
pharmacy property for \$8.65m**

**February 2021**



**Leers Weinzapfel completes  
32,995 s/f at Dartmouth College**

**March 2021**



**Peck of Horvath & Tremblay sells  
21-unit apartment for \$2.452m**

**April 2021**



**RMRM closes \$39.2m loan for  
acquisition of cold storage facilities**

**May 2021**



**Marcus & Millichap arranges sale  
of 271,008 s/f Vose Farm Bus. Ctr.**

**June 2021**



**Brady Sullivan Propts. purchases  
One Granite Place for \$3.4 million**

**July 2021**



**PCA-designed Tuscan Village  
celebrates grand opening**

**August 2021**



**Torrington Propts. acquires  
Newington Park S.C. for \$13.3m**

**September 2021**



**Landry/French breaks ground on  
\$7m Travis Mills Foundation project**

**October 2021**



**Rohrer and Martin of Colliers broker  
\$8.63m sale of 88,214 s/f**

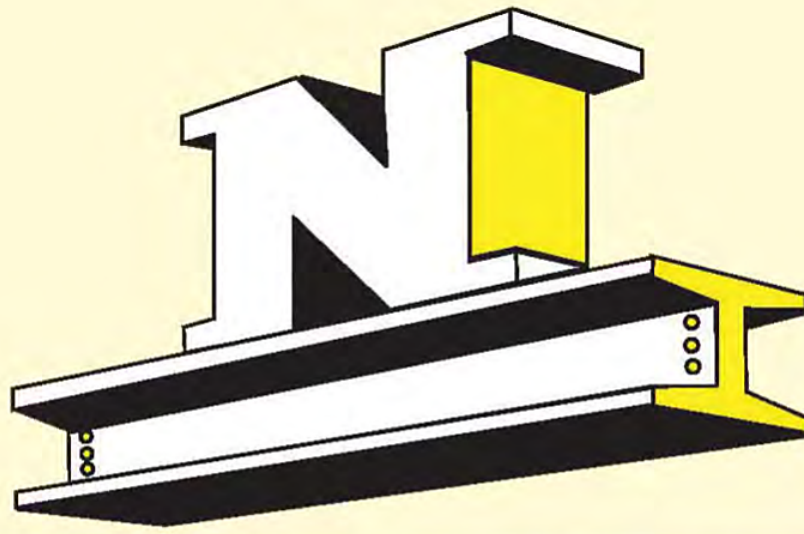
**November 2021**



**Bacon and Farley of SVNIMasiello  
sell 67,050 s/f self-storage - \$4.28m**

**December 2021**





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DivcoWest celebrates topping off of 350 and 450 Water St.

January 2021



Hilco and Redgate receive approval to redevelop the Edison Power Plant

February 2021



Trinity Stuart and Noannet Grp. develop \$400m Raffles Boston

March 2021



V10 Development proposes a 21-story tower in Everett, MA

April 2021



Claremont marks opening of Hilton Garden Inn with ribbon cutting

May 2021



Manzo Freeman Development and RealtyMogul acquire Everett Mills

June 2021



Fortis Property Group tops out 55 Lagrange St. in Theater District

July 2021



Chestnut Hill Realty holds ribbon cutting at Hancock Village

August 2021



Procopio names Charlesgate as property manager for two sites

September 2021



Callahan breaks ground on Northbridge Cos.' new project

October 2021



Capstone and MPZ Dev. begin 57-unit McElwain School Apts.

November 2021



MassMutual and The Fallon Co. celebrate opening of 10 Fan Pier

December 2021



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Gazit Horizons, Inc. acquires 1430 Massachusetts Ave. for \$45m

January 2021



MANSARD brokers \$4.3 million sale of retail center in Salem, NH

February 2021



Atlantic Capital Retail purchases 8,000 s/f retail center for \$5.75

March 2021



JLL arranges \$295m sale and \$157.95m financing for portfolio

April 2021



Watertown Mall Associates LP sells Watertown Mall for \$130m

May 2021



Watertown Mall Associates LP sells Watertown Mall for \$130m

June 2021



New England Retail Props. sells Shoppes at Old Saybrook - \$6.75m

July 2021



Institutional Property Advisors completes \$54.5 million retail sale

August 2021



Marcus & Millichap closes sale of Shawsheen Plaza for \$53.4 million

September 2021



JLL sells Lowe's-anchored retail center for \$20.25 million

October 2021



Summit Realty sells 92,646 s/f Village Mall S.C. for \$12.5 million

November 2021



CBRE arranges \$54.98m loan for acquisition of 250-unit The Tannery

December 2021



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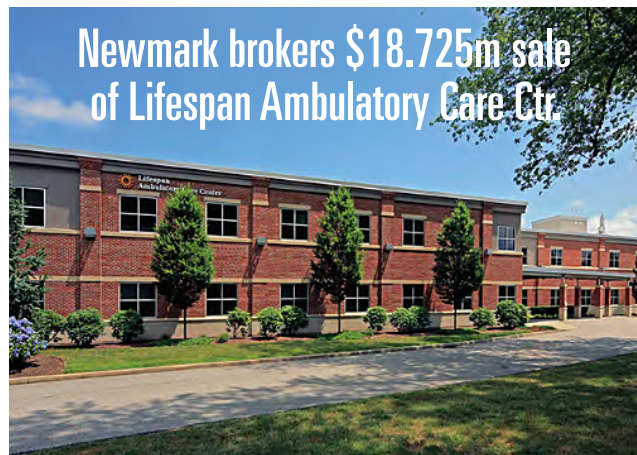


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Newmark brokers \$18.725m sale of Lifespan Ambulatory Care Ctr.

January 2021



Marcus & Millichap arranges sale of 2,328 s/f Citizens Bank branch

February 2021



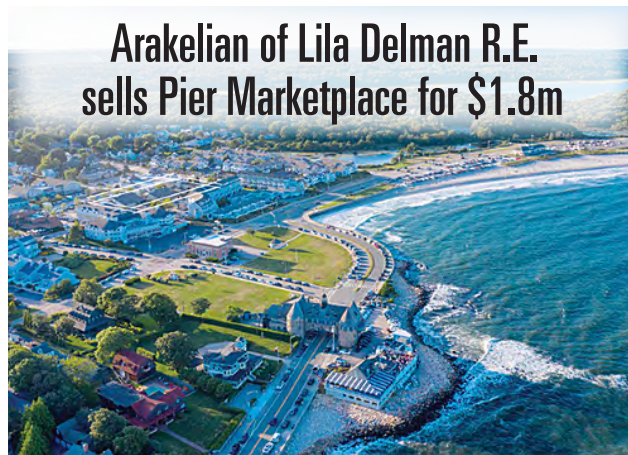
Amper of Capstone Props. sells 157,913 s/f to Cranston Restart

March 2021



BankRI provides \$18m loan to Link Street, LLC for I-195 project

April 2021



Arakelian of Lila Delman R.E. sells Pier Marketplace for \$1.8m

May 2021



MG Commercial and Blue Star Props. sell 19,600 s/f ind'l. building

June 2021



Marcus & Millichap arranges sale of 24-unit Talbot & County Apts.

July 2021



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

August 2021



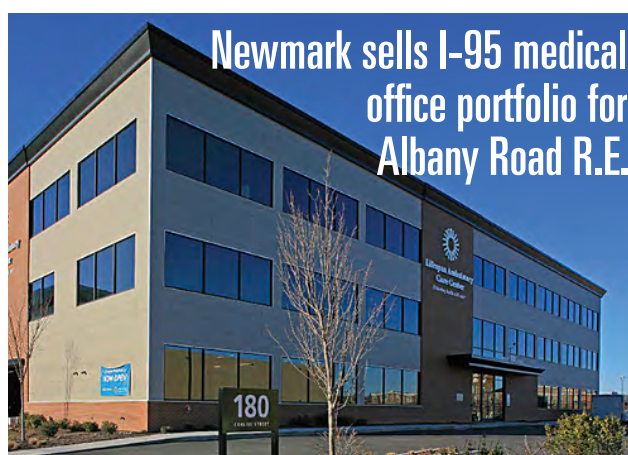
Brazeau of Hayes & Sherry sells 22-unit multifamily asset - \$3.09m

September 2021



BankRI provides \$7.9 million for refinancing of Hanora Lippitt Mills

October 2021



Newmark sells I-95 medical office portfolio for Albany Road R.E.

November 2021



Legacy R.E. Ventures purchases 33 Broadcommon Rd. for \$5.9m

December 2021



“The only way to do great work is to love what you do.” ... Steve Jobs

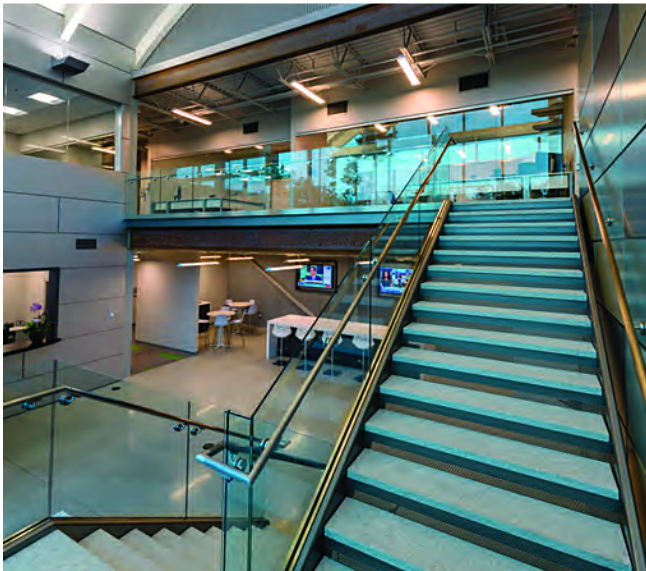
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in a happier, healthier 2022.





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Holidays*

*from all  
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# 156 Hanover St, Manchester NH

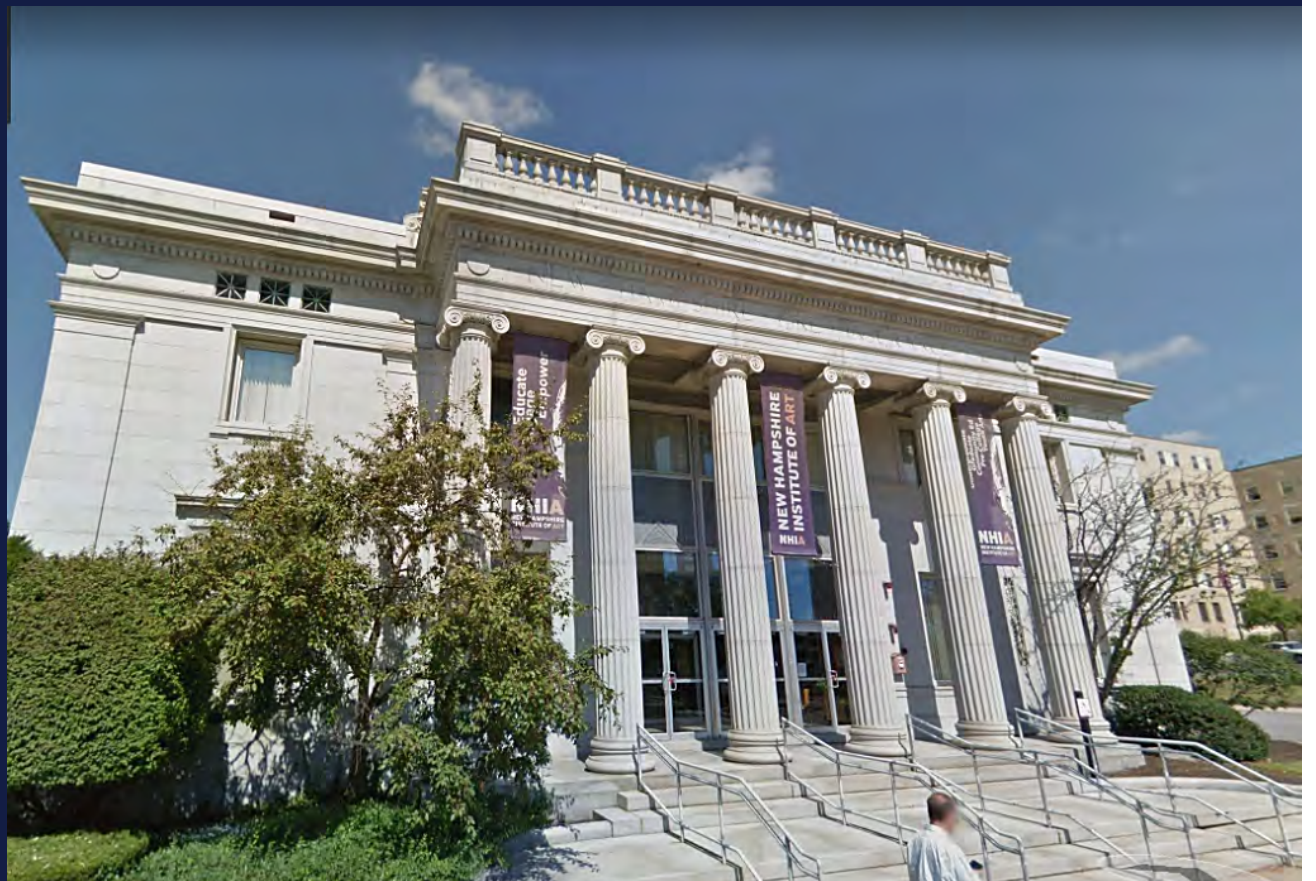
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*To All Our Clients,  
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New Year*

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**\$8-12NNN**

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**FOR LEASE**

### West Gate Office Building - Cheshire

Three story multi-tenanted Class A of Office Building various size suites available. Off of I-84 & I-691 connecting to Rt. I-91. 1st Fl- 6,000 SF, 2nd Fl- 7,200 SF, 3rd Fl - 1,510 SF / 1,320 SF/ 2,000 SF. \$18.50 Gross - Included - heat & utilities, taxes and CAM.



**FOR SALE**

### Oxford Investment Property

**\$1,500,000 - 8% Cap Rate**

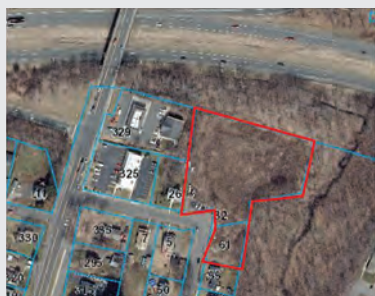
Fully Leased - Regional Tenant - 8 years remaining . Commercial Well Drilling Company was founded here 100 years + ago



**FOR SALE**

### 33 Judd Road - Rt 188 - Southbury

6 acre corner lot - Commercial Development Site - Exit 16 off I-84 and visible from I-84. Across from the Mobil Gas Station Wyndham Hotel and Pomperaug High School. Site work including a retention pond, water line to edge of property - approve site plan



**FOR SALE**

### 64 Unit apartment site - Meriden

For Sale approved for 48 - 2 bedroom / 12- 1 bedroom units. 128 parking spaces - possible Hotel site - billboard. Just off RT 691 near the Meriden Square



**FOR LEASE**

### 650 Wolcott Street - Waterbury

Mattatuck Plaza  
Former Chucky Cheese 9,500 SF  
Former Sally's 1,875 SF



**SALE / LEASE**

### 185 Huntingdon Avenue - Waterbury

26,700 SF Industrial - Warehouse  
5.5 Acres - 14' - 18' ceiling  
Heavy power - sprinklered;  
1600 Amps 3 phase  
Sale \$1.3 million / Lease \$6 NNN



**FOR SALE**

### Waterbury - 491 Meriden Rd

11,520 SF commercial, former bowling alley on 1.66 acres with excellent visibility. Great location for grocery store, bank restaurant or high traffic retailer. Neighboring tenants are: CVS, Mobile & Checkers. For Sale \$850,000



*Wishing you the best and brightest New Year Happy Holidays*

Contact: John Famiglietti 203-596-7777 john@commercial-re.com

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# We are a little extra this year

Extra thankful this holiday season for our colleagues, clients, families and friends.

We wish you joyful blessings in the new year.

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- 5 webinar registrations
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## Virtual Webinar Schedule

### JANUARY

New York Making a Big Comeback  
Life Science & Healthcare

### FEBRUARY

Rhode Island State of the CRE Market  
Northern NE Growth due to Covid19

### MARCH

South of Boston  
North of Boston

### APRIL

Middlesex 3 Coalition  
Hotel Industry Challenges

### MAY

Cannabis in NE Commercial Real Estate  
Cannabis in NY Commercial Real Estate  
Boston State of the CRE Market

### JUNE

Connecticut State of the CRE Market

### JULY

Southeastern MA State of the  
CRE Market

### AUGUST

Southeastern MA State of the  
CRE Market  
RE Corporate Round Table Discussion  
Property Management & Multifamily

### SEPTEMBER

New Hampshire State of the CRE Market  
New York State of the CRE Market

### OCTOBER

Women Commercial Real Estate  
Construction Trends

### NOVEMBER

New England Industrial CRE  
Surviving the Retail Changes

### DECEMBER

Lifetime Achievement Award & NEREJ  
Blue Jacket Presentation



**JANUARY**  
**2022 Future of CRE**

New England Real Estate Journal  
**nerej**  
**Virtual Conference Webinar**  
**2022 Calendar**

**SEPTEMBER**  
**New Hampshire**  
 State of the CRE Market

**JANUARY**  
**NY**  
**Making a Big Comeback**

**APRIL**  
**Middlesex**   
 COALITION  
**Series**

**JUNE**  
**Connecticut**  
 State of the CRE Market

**SEPTEMBER**  
**New York** State of the CRE Market

**JANUARY**  
**Life Science & Healthcare**

**APRIL**  
**Hotel Industry Challenges**

**JULY**  
**Southeastern MA**  
 State of the CRE Market

**OCTOBER**  
**Women in CRE**

**FEBRUARY**  
**Rhode Island**  
 State of the CRE Market

**MAY**  
**Cannabis in NY CRE**

**JULY**  
**Residential Real Estate Market Round Table**

**OCTOBER**  
**Construction Trends**

**FEBRUARY**  
**Northern NE Growth due to COVID19**

**MAY**  
**Cannabis in NE CRE**

**CORPORATE ROUND TABLE**  
**AUGUST**  
**RE Corporate Round Table Discussion**

**NOVEMBER**  
**New England Industrial CRE**

**MARCH**  
**South of Boston 2022**

**MAY** State of the CRE Market  
**Boston**

**AUGUST**  
**Property Management & Multifamily**

**NOVEMBER**  
**Surviving the Retail Changes**

**MARCH**  
**North of Boston 2022**

**JUNE** State of the CRE Market  
**Maine**

**SEPTEMBER**  
**Senior Housing**

**DECEMBER**  
 Lifetime Achievement Award & NEREJ Blue Jacket Presentation

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## Cannabis Facilities & Construction

**Dave Hollander**  
Sano-Rubin  
Construction Services

**Brian Moran**  
Garden Remedies  
Cannabis

**Peter Regan**  
Vantage Builders, Inc.

**Kristin Jordan**  
Mannada

**Beth Waterfall**  
Elevate Northeast  
Moderator

**Raymond Castronovo**  
Forchelli Deegan  
Terrana

**Jason Peak**  
Genetec Inc.

## Construction Trends

**Kyle Reagan**  
Decco

**Ronald Ciotti**  
Hinkley Allen

**Steven Sullivan**  
Workforce Development

**Stuart Meurer**  
Windover Construction

**John Ferrante**  
AGC MA

## State of the CRE Market CT

**Chris Edge**  
Town of Berlin, CT

**Arosha Jayawickrema**  
Berlin Town Manager

**David Lehman**  
CT Dept. of Economic & Community Dev.

**Ryan Demadis**  
NorthMarq

**Tony Valenti**  
Newport Realty Group

## State of the CRE Market MA

**Michael Chase**  
Northmarq

**Shyla Matthews**  
Mass Development

**John Pentore**  
Horvath & Tremblay

**Dave Gambaccini**  
Xcel Capital Partners

## Hotel Industry in NE

**John Starling**  
Northern Bank

**Rob McCarthy**  
Melan Hotel Group

**Dailey Tipton**  
Evolution Energy Partners

**Harry Wheeler**  
Group One Partners

**Karen Whitman**  
Broadacre Financial

## Life Science Growth

**Nicholas Cassaro**  
Structure Tone

**Brent Trethewey**  
Licata Risk Advisors

**Raffe Khazadian**  
Ci

**Jim Alibrandi**  
Interstate Electrical  
Services, Inc.

## Rhode Island

**Mayor Donald Grebien**  
Pawtucket

**Chelsea Siefert**  
Quonset Development  
Corporation

**Brett Johnson**  
Fortuitous Partners

**Jeff Munoz**  
NorthMarq

**William Scully**  
Green International  
Affiliates, Inc.

## Middlesex 3 Outlook for 2022 Getting Back to Basics

**Mike Kennealy**  
MA Housing and  
Economic Development  
Secretary

**Jay Ash**  
Massachusetts  
Competitive Partnership

**Robert Coughlin**  
Life Sciences JLL

**Deanna Murphy**  
General Manager  
Anchorline Partners

**Greg Bialecki**  
Redgate

**Steven Kelly**  
Timberline Construction

## Maine Attracting New Development

**Elizabeth Grob**  
VHB

**Derek Miller**  
The Boulos Company

**Josh Levy**  
Waterstone Properties

**Daniel Stevenson**  
City of Westbrook

## Middlesex 3 Spring RE Summit

**Robert Buckley**  
Riemer & Braunstein

**Reid Joseph**  
REDGATE

**Zoher Ghogawala**  
Beth Israel  
Lahey Health

**Sarah Stanton**  
Town of Bedford

**Jay Sturdivant**  
Erland Construction

**Tom Lauzon**  
Ultragenyx

**Alyssa Sandoval**  
Town of Bedford

**Onur Kas**  
UCB

**Jeanne LeClair**  
Mass Life  
Science Center

**Scott Weiss**  
Gutierrez Company

**Gil Stevens**  
Ultragenyx

**Peter Carty**  
Ultragenyx

## Northern New England

**Michael Chase**  
Northmarq

**Justin Lamontagne**  
NAI The Dunham Group

**Kendra Kenney**  
Pomerleau Real Estate

## North of Boston is Happening!

**Elizabeth Krol**  
EBI Consulting

**Michele Fitzpatrick**  
Northern Bank

**Mike Procopio**  
The Procopio Companies

**Lisa Marrone**  
Town of Chelmsford

## Southeastern Mass CRE

**Micheal Chase**  
NorthMarq

**Barry Crimmins**  
Platinum Partners

**Steve DiPrete**  
South Shore Bank

**Dave Ellis**  
Ellis Realty Advisors

## Office & Industrial

**Elizabeth Krol**  
EBI Consulting

**Liz Berthelette**  
NEWMARK

**Ryan Demadis**  
NorthMarq

**David S. Kurey**  
FHR Capital, LLC

**Daley Tipton**  
Evolution Energy Partners

## Metro West Seeing Growth with Polar Park Stadium

**Dan Rea III**  
WooSox

**Dave Gambaccini**  
Xcel Capital Partners

**Taylor Bearden**  
Civico Development

**Tim Blair**  
CCIM Institute

**Shyla Ruffer Matthews**  
Mass Development

## South of Boston

**Peter Forman**  
South Shore Chamber  
of Commerce

**Win Sargeant**  
P&B Bus

**Carol Bulman**  
Jack Conway & Co, Inc.

**Dave Ellis**  
Ellis Realty Advisors

**Ed Callahan**  
Hanover Crossing  
PREP Property Group

**Jon Hurst**  
Retailers Association of  
Massachusetts

**David Gilmore**  
Kingston Collection

**Joe Gratta**  
Atlantic Mechanical  
Contractors/Gratta PM

**Nancy Bailey**  
Rockland Trust Bank

**Mayor Koch**  
City of Quincy

**Judi Barrett**  
Barrett Planning Group

**Lisa Berardinelli**  
Hanover Crossing  
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**Brian Sciera**  
Derby Street Shops  
W.S. Development

**Susan O'Day**  
A.W. Perry

## CORPORATE ROUND TABLE Maugel Architects

**Brent Maugel**  
Maugel Architects

**Mark Pelletier**  
Maugel Architects

**Jonathan Cocker**  
Maugel Architects

**Mike Kunz**  
Maugel Architects

## Multifamily & Property Management

**Scott Wolf**  
BRIGS

**Melissa Fish-Crane**  
Peabody Properties

## Residential Real Estate

**Elena Lau**  
Asian Real Estate  
Association of America

**Teagan Gaeta**  
Ask Her About  
Real Estate

**Ken Van Liew**  
Author, NY RE Investor  
Master RE Investing

**Brian Calabro**  
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## Multifamily & Property Management

**Scott Wolf**  
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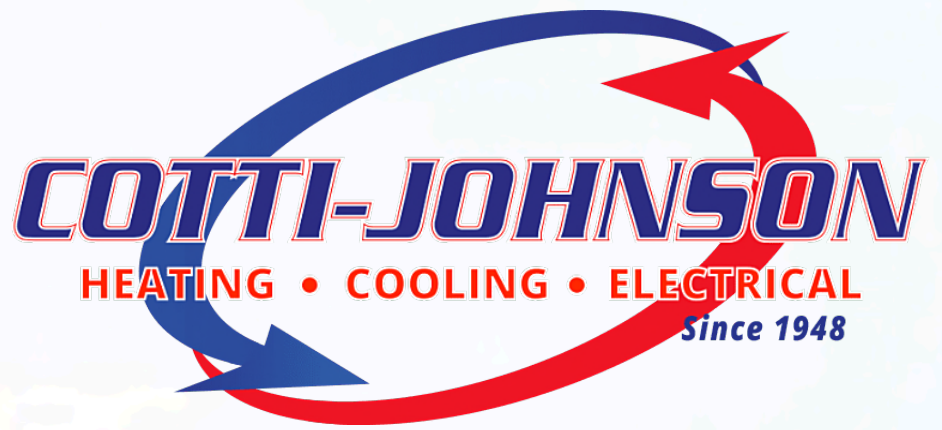
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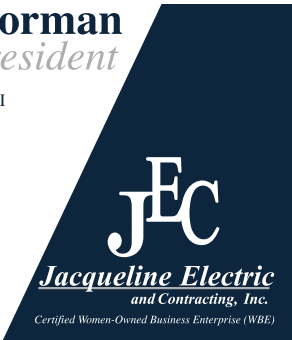
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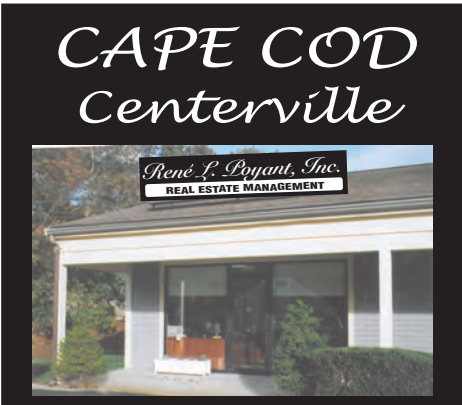
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Spotlights ..... Patty Stone-Colman, x251, [pstonecolman@nerej.com](mailto:pstonecolman@nerej.com)

## Section Schedules

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

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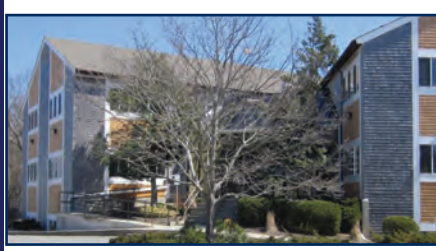
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