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OCTOBER 13, 2023

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Integrated Builders completes Lovell Academy, new facility for Lovell Hockey



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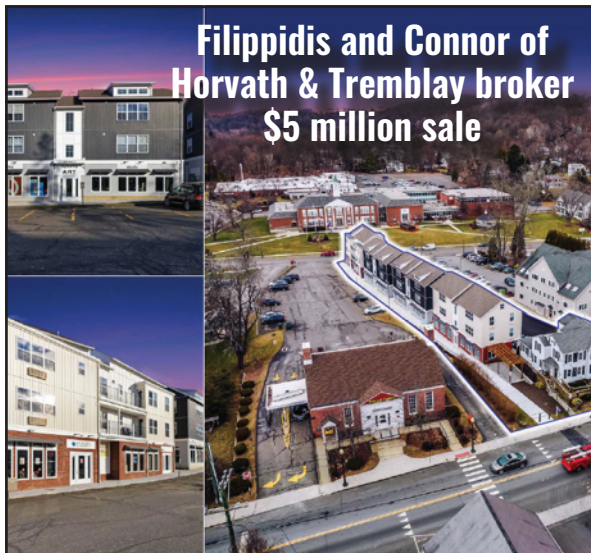
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New England Real Estate Journal will not be responsible for more than one incorrect insertion. Disclaimer: The views expressed by contributing writers are not necessarily representative of the New England Real Estate Journal.



**Filippidis and Connor of
Horvath & Tremblay broker
\$5 million sale**

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**Eastern Union arranges
\$19.6 million construction loan
for 131,075 s/f project**

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Atlantic Capital Partners sells North Providence Marketplace for \$21m

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

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Integrated Builders completes Lovell Academy, new facility for Lovell Hockey

ROCKLAND, MA Integrated Builders has completed two new facilities for Lovell Hockey on their 55-acre campus off Bill Delahunt Pkwy. Together, Lovell Arena and Lovell Academy total 150,000 s/f and provide the facilities needed to offer an athletic-academic lifestyle to Lovell Hockey's 132 players.

Lovell Hockey is one of the largest amateur organizations in North America, with over 110 hockey teams. Lovell Hockey's five club programs are strategically based around Massachusetts and

seating for up to 1,500 spectators. The building entry makes a bold statement with full height glass pulled out from the rest of the building and accents of cement panels. The recreation center includes a 7,000 s/f modern restaurant/bar with views of all three ice sheets, two full-swing Golf Pro Series simulators, four Qubica AMF bowling lanes, an arcade/lounge, and concessions, locker rooms, a goalie training area, physical therapy area, fitness center, and multipurpose space.



the-art spaces for developing athletes to truly realize their full potential," said John Concannon, president of Integrated Builders. "This is an impressive concept and the first of its kind to appear on the South Shore, but one that is bound

to continuing growing throughout the region."

The successful completion of the Lovell Hockey complex was a direct result of the teamwork between project partners, which included Sears Point Develop-

ment, the architectural team at Studio TROIKA, and engineering partners from Grady Consulting LLC, H+O Structural Engineering, Quieto Consulting Engineers, and McArdle, Gannon & Associates, as well as a team of subcontractors.



include the New England Knights in Raynham, the 95 Giants in Attleboro, the East Coast Leafs in Hopedale, the Middlesex Icemen in East Boston, and the South Shore-based Lovell Winter Club and Boston Advantage Hockey Club. Lovell Academy, a newly offered branch of Lovell Hockey, is a boarding school that allows players to skate multiple hours a day, engage in sport-specific off-ice training and conditioning, and focus on appropriately tailored nutrition plans for optimal physical development.

Completed earlier this year, Lovell Arena's 100,000 s/f facility was built with a structural steel frame and houses three NHL regulation ice surfaces with in-arena

The new residential and learning center was completed in August 2023 and serves as the main campus for Lovell Academy. The academy building is comprised of 49,050 s/f, housing eight classrooms, a science lab, an art/music room, and two study centers on the ground level. Sets of 11 double rooms and a chaperone suite for each of the six teams are grouped together in separate hallways on the second and third floors. A full-service cafeteria, two large student lounges, a student health center, and recreation area with an outdoor patio and garden spaces are also located within the facility.

"We've so enjoyed working with Lovell Hockey on this new concept, creating these state-of-

Eldredge of NAI Glickman Kovago & Jacobs brokers \$1.49m sale



75 Gage Street - Worcester, MA



18 Elizabeth Street - Worcester, MA

WORCESTER, MA NAI Glickman Kovago & Jacobs facilitated the \$1.49 million sale of two, three-unit apartment buildings located at 18 Elizabeth St. and 75 Gage St. The seller, Piperhill LLC was represented by NAI Glickman Kovago & Jacobs vice president, David Eldredge. The buyer is Worcester-SY, LLC.



David Eldredge

contributing to the city's ongoing

"In Worcester, we are excited to have played a role in two of the latest three-family property rehabilitation initiatives,

contributing to the city's ongoing urban revitalization efforts," said Eldredge. "The properties underwent substantial renovations soon after their acquisition by the seller in the last year. Notably, this property boasts a location in close proximity to Rtes. 9 and 290, the esteemed UMass Medical Center, numerous higher education institutions, and a vibrant downtown dining scene."

New England Real Estate Journal



**2023 ONES TO WATCH
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Filippidis and Connor of Horvath & Tremblay broker \$5 million sale

BETHEL, CT Stavros Filippidis and Tom Connor of Horvath & Tremblay have completed the sale of



Stavros Filippidis



Tom Connor

Volpintesta Crossing, a 26-unit mixed-use property. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$5 million.

Volpintesta Crossing is a new construction mixed-use property comprised of five in-line mixed-use buildings with 26 total units including nine commercial units on the first floors and 17 residential units on the upper floors. The residential units consist of 14 one-bedroom/one-bathroom units, two one-bedroom/one-bathroom plus loft units, and one three-bedroom/two bathroom unit.

The property contains 21,763 s/f of living area in 23,411 s/f of total gross area and sits on a 0.6-acre parcel. Four of the five buildings were constructed in 2022 and the fifth building was originally constructed in 1880 and was renovated in 2022.

The property is located in the center of town in the Greenwood Historic District. The property is located along Greenwood Ave.



adjacent to the village center, providing convenient, walkable access to area shopping (Caraluzzi's - the area's primary grocery store, Ace Hardware, CVS, Snap Fitness, and several liquor stores), numerous

dining options, municipal offices, and the Bethel Train Station with service to New Haven or New York's Grand Central Station (0.5-miles away).


TO READ MORE VISIT NEREJ.COM

Construction Financial Management Assn. names Chisholm of JM Electrical as president


CONCORD, NH According to JM Electrical, Craig Chisholm has been appointed as president of the board for the Construction Financial Management Association (CFMA) New Hampshire Chapter. With his background as the director of finance at JM Electrical and as an 11-year army veteran, Chisholm brings a wealth of financial exper-

tise and leadership experience to this esteemed nonprofit organization dedicated to serving the educational needs of construction financial professionals.

The CFMA N.H. Chapter, founded in 2017, boasts more than 50 members and offers a network for financial professionals within the commercial construction sector.




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Mott & Chace Sotheby's International Realty completes \$3 million sale



GLOUCESTER, RI Mott & Chace Sotheby's International Realty has completed the sale of 140 Evans Rd. for \$3 million. The sellers were represented by Stephen Antoni, and the buyers were represented by Allison Dessel, both of Mott & Chace Sotheby's International Realty.

According to data from the Multiple Listing Service, this is the highest sale ever on record in

the town.

"With 134 acres of land, rambling stone walls, an exceptional custom home, and two spacious barns, this property truly showcases the best of rural New England living," said Antoni.

"My clients are excited to bring their dreams of contemporary farm living to this one-of-a-kind property," said Dessel.

Horizons Engineering acquires Land Tech

OSSIPEE, NH Horizons Engineering Inc., a NH-based civil and structural engineering, land surveying, and environmental consulting firm, has acquired Land Technical Service Corp. (Land Tech). Under the ownership of Bryan Berling, Land Tech has been servicing the area since 1990 with land survey & septic design needs. The addition brings a greater capacity to service the region

from the existing Horizons office in town as well as ensure the current clientele of Land Tech is well cared for throughout the transition. Berling will continue servicing his client network as well as existing and new Horizons clients. He will be joined by Sean McCormack, survey technician II, and Diane Falcey, office administrator, in Horizons office at 1270 Rte. 16.

Toll Brothers hosts opening of model home at The Willows at Boxford

BOXFORD, MA Toll Brothers, Inc. held the grand opening of its model home at The Willows at Boxford, the only new home community for active adults age 55+.

The Willows at Boxford offers home buyers a choice of four Toll Brothers carriage-style townhome designs ranging from 1,858 to 2,612+ s/f. The spacious open-concept first-floor primary bedroom suites, home offices, finished basements, spacious lofts, and indoor/outdoor living options perfect for entertaining.

"The professionally decorated Hopkinton model home has received rave reviews for its stunning transitional interior design along with the innovative architectural details that Toll Brothers is known for," said Dave Bauer, division president of Toll Brothers in Massachusetts. "As the leading luxury builder for active-adult living in the greater Boston area for the past decade, we understand what our customers want in new home designs, personalization choices, and onsite amenities for this next stage in their lives, and this new community showcases the Toll Brothers lifestyle perfectly."

This low-maintenance community of 66 townhomes offers luxury living in a setting close to recreation,



parks, shopping, and dining. An exclusive community clubhouse within The Willows at Boxford

offers home buyers a swimming pool and fitness room, plus onsite walking trails, pavilion, and fire pit.

Skanska names Daige as the firm's first national director of inclusion & partnerships

BOSTON, MA Skanska has named Kelly Daige to serve as the first national director of inclusion & partnerships, Skanska USA Building. This new role is a key addition to the business's national diversity and inclusion (D&I) team.

Based in Skanska's Boston office, Daige will focus primarily on building and integrating the company's relationships with key external organizations and networks in the D&I space, as well as developing national approach-



Kelly Daige

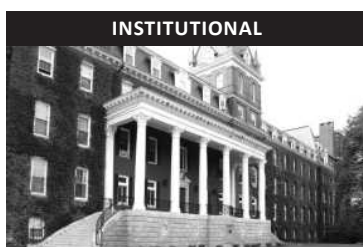
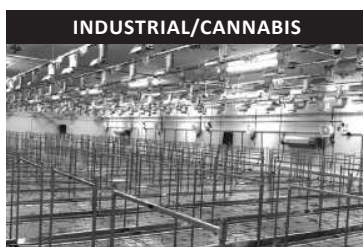
es and metrics around community and employee engagement.

"We're thrilled to welcome Kelly to our D&I team as the first National Director of Inclusion and Partnerships," said Dina Clark, senior vice president, diversity and inclusion, Skanska USA Building.

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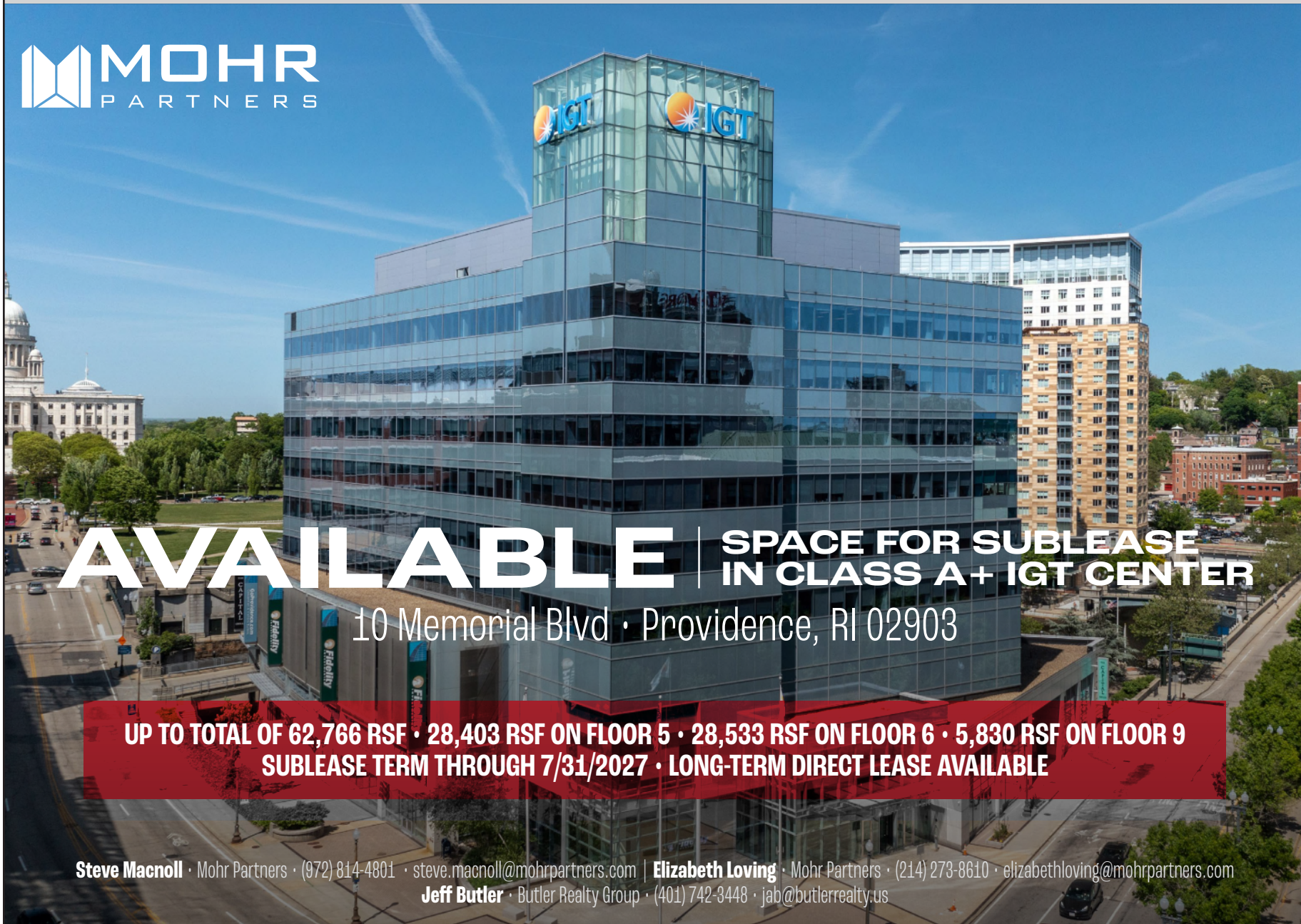
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Current Base Rate	Contact Agent

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McGarry of O'Brien Commercial Properties handles \$1.5m sale

ACTON, MA O'Brien Commercial Properties completed the sale of a multi-tenant office building



Rob McGarry

located at the gateway to Nagog Park and Nagog Shopping Plaza. 30 Nagog Park is a 13,194 s/f brick building situated on 1.2 acres. The property features ample parking, views of Nagog Pond and access to I-495 and Rte. 2.

Rob McGarry of O'Brien Commercial Properties represented the seller, Infotree Investment LLC and procured the buyer MAG RE



30 Nagog Park - Acton, MA

Holdings - Acton, LLC.

The property was sold for \$1.5 million (\$114 per s/f). This was the highest per s/f price "in the last 10 years" based on Costar available data.

O'Brien Commercial Prop-

erties, Inc. is a results-driven commercial real estate brokerage with expertise in the sale and lease of industrial, office and flex buildings and commercial-zoned land in Central and Western Mass., R.I., and N.H.

Eastport Real Estate Services sign three leases at 55 Technology Dr.

LOWELL, MA Eastport Real Estate Services has signed three leases at 55 Technology Dr. The building is 90% occupied with only one 8,800 s/f suite remaining.

New Leaf Energy, a prominent player in the solar, wind and energy storage sector expanded to 17,500 s/f and committed to a five-year term with significant updates and improvements currently underway.

Diagnosys, a global leader in diagnostic solutions for vision testing, has also extended their lease at the property. The five-year extension encompasses 13,400 s/f of engineering and manufacturing space with planned upgrades to the space coming in 2024.

Finally, Contract Logix, a pioneer in contract lifecycle management software solutions, has renewed its commitment to 55 Technology Dr. with a three-year lease extension. The company will continue to occupy 3,750 s/f of office space.

Mike Jaffe, vice president of Eastport Real Estate Services



55 Technology Drive - Lowell, MA

represented 55 Technology Dr. on all three deals. "In a challenging leasing environment we are excited to announce the extension and expansion of three key tenants at 55 Technology Dr. and we look forward working with the people at Contract Logix, Diagnosys, and

New Leaf," said Jaffe.

55 Technology Dr. is a modern building offering a location with access to Rte. 3 and I-495. The building offers high-end finishes in offices and in the common areas as well as a shared dual loading dock available to all tenants.

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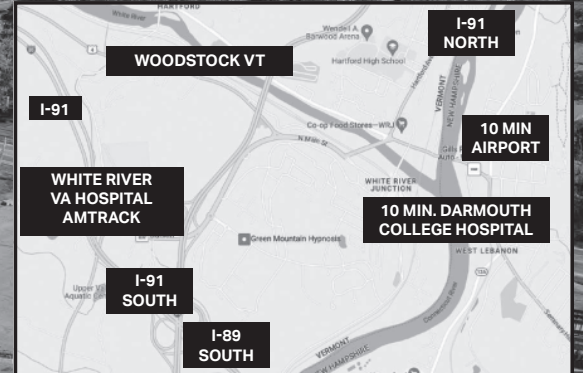
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THRU THE LENS



OAK BLUFFS, MA Martha's Vineyard resident and chef, Ralston Francis turned to Rockland Trust to receive financing to purchase Flavors, a restaurant he previously co-owned, and transform it into Eleven Circuit, which opened this spring. With the help of Tilma Johnson, business banking specialist and Edgartown Main St. branch manager and Adrian Rawn, senior vice president, lending center manager, Francis was able to secure over \$4 million to turn his dream into reality.

"It takes so much care, dedication and tireless hours to buy a business," said Francis. "Working alongside Tilma, Adrian and the rest of the team throughout the whole process made creating and developing Eleven Circuit a very seamless process. I am so grateful to Rockland Trust for believing in my dream and being so dedicated to make it a reality"

The nearly 9,500 s/f property is comprised of a restaurant and bar on the first floor, and 19 residential bedroom units on the second floor. The residential component of this mixed-use property will be used for employee housing, for both the restaurant and other local businesses.

"As a community-oriented bank, it's important to us to help local businesses flourish," said, Johnson. "Ralston's story is inspiring, and Rockland Trust is honored to be part of this new chapter."

In 2011, Ralston moved to Martha's Vineyard after graduating from culinary school. He started working at the former Main Street Diner, which he purchased four years later and renamed Edgartown Diner to honor the community.

"Ralston strives to create community spots where everyone is welcomed like a family. We're proud to support his vision," said Rawn.

Although some remodeling has been completed, more renovations will happen now that the summer season comes to an end. 11 Circuit serves an Americana flavor with Southern and Caribbean influences menu and provides breakfast, lunch and dinner.



Shown are: Stephen Whalen, Nicholas You, and participating youth from Boston Asian YES.

HAMPTON, NH City Kids, a Boston youth education nonprofit, hosted a Surf Camp for teens from Boston Asian Youth Essential Service (Boston Asian YES) at Hampton Beach. City Kids is a nonprofit founded by City Realty Group managing partners Stephen Whalen and Fred Starikov to spark intellectual curiosity in the children of Boston and beyond by providing them with unique experiences and valuable educational resources. The organization hosts two surf camps each summer at Hampton Beach to provide Boston youth with a fun learning and bonding experience during the school break.

Boston Asian YES is a Chinatown-based nonprofit with a mission to inspire Asian youth to discover and actualize their greatest potential. The organization serves youth from Chinatown and various Boston neighborhoods, as well as Malden and Quincy. Boston Asian YES was founded in 1975 in response to the emerging needs and interests of Asian youth who did not have access to services, resources, and opportunities. Boston Asian YES primarily serves low-income immigrant Asian youth, ages 12-21, who face language and cultural barriers, challenges at school, at home, and within the community.

City Kids teamed with Cinnamon Rainbows Surf Company of North Hampton, NH, to host the surf camp. Cinnamon Rainbows provided expert instructors to show the excited Boston teens how to surf during a beautiful day at Hampton Beach.

"Providing teens with fun experiences when school is out during the summer is very important to their overall development," said City Kids co-founder Stephen Whalen. "Our mission at City Kids is to provide youth with unique experiences that inspire them to pursue their intellectual curiosity. It's wonderful to see the kids get more and more excited as they learn to surf together."



Shown at the Boston Police Department District E-18 "Cones with a Cop" event at Ron's Gourmet Ice Cream in Hyde Park (from left) are: Boston Police sergeant Carolyn Ivens; Ron Covitz (owner of Ron's Gourmet Ice Cream); Angelina Morales (community manager at APM); Robert Phillips (director of property management at APM), and Boston Police officer Carol Morse.

BOSTON, MA It was standing room only at Ron's Gourmet Ice Cream in Hyde Park as community members gathered to connect and discuss neighborhood issues with Boston Police officers from District E-18. "Cones with a Cop," a neighborhood event made possible with support from Advanced Property Management (APM), stood as an opportunity for Hyde Park residents to voice their concerns, ask questions, and build stronger relationships with local law enforcement. There were no speeches or agendas, just friendly conversation, and plenty of free ice cream for all.

APM, headquartered on Hyde Park Ave., a short distance from BPD E-18 and Ron's Gourmet Ice Cream, manages several properties in Hyde Park and other city neighborhoods. The firm is committed to providing quality, safe housing for its tenants and improving the neighborhood for all residents. APM supports other Boston Police community policing initiatives, including the annual BPD E-18 Kids Christmas Party in Hyde Park, to help build a better community for all.



Shown are the Balanced Veterans Network team at the Vantage Builders fore Charity Golf Classic.

WALTHAM, MA Vantage Builders, Inc. hosted its second annual Vantage Builders fore Charity Golf Classic tournament, with 128 golfers taking part in the shotgun start tournament, held at Franklin Country Club on August 14.

More than just bragging rights were at stake in the tournament. The event benefited the Balanced Veterans Network (BVN), which serves United States veterans and their families worldwide by educating, empowering, and equipping them to successfully and safely utilize alternative therapies to heal and live healthy and balanced lives.

Through the generosity of the golfers and the tournament's 39 sponsors, the fore Charity Golf Classic raised an amazing \$20,000 for BVN. Caleb Masoner, BVN's co-founder, and Jen Baxter, BVN's executive director, spoke at the awards ceremony.

"The wonderful contribution from Vantage Builders' fore Charity Golf Classic will make an incredible impact toward Balanced Veterans Network's mission," said Baxter.

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Industrial investment market update



Harrison Klein
Marcus & Millichap

buyer would offer. In contrast the values of stocks and bonds typically represent a consensus price point agreed upon by the market at large. The value of a building is determined by what the best buyer is willing to pay, and these “best buyers” are offering prices that match or exceed those of last year.

So, why are buyers less active now? For one, most can earn at least 5% on their uninvested money by leaving it in the bank, which often outperforms the first year returns of many commercial property investments today. Buyers seeking short-term cash flow are largely stepping back, as generating an 8% cash-on-cash return is nearly impossible at present. Additionally, loan-to-value ratios have become more conservative, with most buyers now putting down 30% to 40% compared to 25% just a year ago. A buyer must now come up with an extra \$500,000 to purchase a \$3 million building.

Sellers are also less motivated in late 2023 compared to other points in the economic cycle. Many price-motivated sellers accelerated the sale of their properties to take advantage of last year’s high prices. Other owners locked in long-term debt in the 3% interest rate range, ensuring substantial cash flow for the next 5-10 years. Some potential sellers are anticipating better values one to two years from now as interest rates potentially decrease. Owners hoping to complete 1031 exchanges with new debt are finding it challenging due to high interest rates, making it impossible to replace their current income.

Currently, it’s an excellent time to buy a building with a long-term investment horizon of 10-20 years. Interest rates are likely to recede in the next few years, providing an opportunity to refinance and increase cash flow. High inflation is expected to coincide with rising rents. Cap rates in the 8% range offer significant value compared to last year’s 6.5% to 7.5% range. Additionally, less seasoned investors may have a chance to secure high-quality properties in a less competitive market.

Transaction velocity is expected to pick up in 2024 as loans begin to mature, non-refinancers look to sell, and buyers seek investment opportunities in value-added real estate. Syndicators and other investors who profit from investing in others will need to acquire properties to stay in business. The lending environment is projected to become more competitive as rates stabilize and inflation subsides. Those who wait for prices to rebound may be disappointed.

Industrial property prices in New England remain at peak levels, and although debt is available, it comes at a high cost. Many investors are holding “dry powder” on the sidelines, awaiting favorable deals. As of September, it appears that 2023 will be remembered as the year when everyone took a breather following the frenetic pace of 2021-2022.

Harrison Klein is first vice president of investments at Marcus & Millichap, Boston, Mass.

How are prices still so high despite these crazy interest rates? This statement is usually used in reference to housing, however in my world of private market industrial, it is just as true. Over the past 18 months, borrowing costs went from 3.5% to 7%. Despite this, we continue to witness record-high prices and cap rates have only moved 50-75 points higher. Why is this the case? In simple terms, it boils down to a shortage of inventory.

Vacancy rates for spaces under 50,000 square feet remain in the 2% range. This essentially means that there isn’t enough space to accommodate all of the businesses looking to set up shop within I-495, driving rents upward. North of Boston, we’re consistently seeing rents surpassing the \$20 triple net mark.

Last year, we typically received five or more offers for every property we listed for sale. However, many of those buyers are no longer active in the market. Fortunately, real estate doesn’t operate like the stock market, where consensus matters. Real estate values are determined by the marginal buyer. Often, almost every buyer suggests that a building is worth 80% to 90% of the final sale price. However, when we find the perfect buyer, perhaps a neighbor or someone in a 1031 exchange who genuinely wants the property, they frequently pay a premium of 2% to 10% above what the “average”



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Eastern Union arranges \$19.6 million construction loan for 131,075 s/f project

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Motti Blau



Mendy Pfeifer

The facility, constructed in 1971, is situated on a 15-acre site. It will undergo a gut renovation and re-configuration into a 150-unit, two-story, walkup apartment building as well as a 7,069 s/f fitness center.

The mortgage was secured by Eastern Union senior managing director Motti Blau, senior loan consultant Mendy Pfeifer, and senior loan consultant Hershy Fried. Dov Bakon served as underwriter for the transaction.

The loan covered a 24-month period on an interest-only basis, with principal due at the end of the term. The interest rate was not disclosed.

"The Eastern Union team succeeded in securing financing for this ambitious project thanks to the solid relationships they have built with lenders nationwide," said Eastern Union president and co-founder Abraham Bergman. "The borrower is an experienced owner who has the capabilities to successfully execute a transition from a healthcare facility into a residential property."

The names of the borrower and the lender were not disclosed.



MassHousing closes \$14.5m refinancing

BOSTON, MA MassHousing has closed a \$14.5 million deal with Rogerson Communities to extend the affordability of the 76-unit Farnsworth House senior housing for at least 24 years.

The seven-story building will receive a number of updates, including a roof replacement, refurbishment of the parking lot, removal of an underground oil tank and replacement of the emergency generator, intercom, security camera system, fire alarm panel system and lobby furniture.



The property owner, Charles H. Farnsworth Senior Housing Corp., has agreed to a 20-year HUD Section 8 Housing Assistance Payment contract for 75 of the 76 apartments, securing the extension of the affordability period.

Worth Avenue Capital places \$130,000 loan

WESTON, CT Worth Avenue Capital, LLC (WAC) closed a \$130,000 commercial loan to a real estate investor who is purchasing a residential property in town.

The loan proceeds will be used towards the purchase of the aforementioned property and the loan is secured by a second mortgage on another residential property in Norwalk, Conn. with

an underlying LTV of 50%.

The property in Norwalk is already under contract for sale and is scheduled to close in late October. WAC's short-term bridge loan will be paid off in full upon the sale of the property in Norwalk.

WAC funded this new commercial loan origination in less than one week.

QUINCY, MA JLL Capital Markets has arranged a \$27 million refinancing for One Heritage Dr., a 172,849 s/f office building.



Jonathan Schneider

Credit Union.

One Heritage Dr. will be reno-

vated in 2023 and is fully leased to Granite Telecommunications and will serve as their new company headquarters. The five-story building is positioned across the street from the North Quincy MBTA station providing service into Downtown Boston and beyond. Additionally, One Heritage Dr. is close to I-93 providing access to the entire Greater Boston metropolitan area as well as Logan Airport.

The JLL Capital Markets team representing the borrower was

led by senior director Jonathan Schneider.

"Strong in-place metrics, along with the borrower's exceptional reputation, resulted in a competitive marketing process with multiple lenders offering attractive financing options. The Metro Credit Union team executed a seamless closing process," Schneider said.

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Sidel of EagleBridge Capital handles \$30 million refinancing



WILMINGTON, MA EagleBridge Capital has arranged mortgage refinancing in the amount of \$30 million for the Ballardvale Technology Center, a flex/R&D/office complex located at 181 and 187 Ballardvale St. The financing was arranged by EagleBridge principal Ted Sidel.



Ted Sidel

The complex is composed of two flex/R&D buildings totaling 211,400 s/f situated on 15.38 acres with parking for 756 vehicles. 181 Ballardvale St. contains 105,350 s/f and 197 Ballardvale contains 106,050 s/f. Each of the two-story buildings features two large glass atrium entries as well as two passenger and two freight elevators.

The buildings are 95% leased to 17 tenants including companies

specializing in air conditioning systems, engineering and design, lighting, biotech, medical devices, cyber security, uni-

forms, data, management, and law.

The property is located less than one mile from interchanges 39 and 40 of I-93. The immediate neighborhood is home to offices and corporate facilities as well as technology, software, manufacturing, and life science companies.

Located within walking distance along Ballardvale St. are

multiple shopping and eating choices including Target, CVS, Starbucks, Dunkin Donuts, Subway, Pizza Hut, etc. Nearby companies include OSRAM, Agfa, Verizon, Charles River Laboratories, L3 Harris, Roche, Gillette, National Grid, Symbolics Robotics, Spectra Medical Devices, and Panasonic.

EagleBridge Capital is a Boston-based mortgage banking firm with over 25 years' experience in arranging debt and equity financing as well as joint ventures for apartment, industrial, office, and r&d buildings, shopping centers, hotels, condominiums and mixed-use properties as well as special purpose buildings.



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Multi-family trends - Part 2



William Pastuszek
Shepherd Associates

A previous article dealt with valuation considerations regarding multi-family assets. Based on additional conversations, the following discusses market trends noted while analyzing and observing apartment markets.

Debt and Real Estate Lending:

The cost and availability of debt makes a big difference, but maybe not as big a difference as we think. Why? Markets are adaptable and multi-family markets are getting used to the high interest rate environment. To be sure, lenders are acting with greater discipline in the current environment. Adaptation is taking place on both borrower and lender sides. Higher rates

affect cash flow, but investors still want to invest. On the debt side, conventional lenders try to find ways to make deals work as they compete with various lenders sources for fewer deals. There is financing out there, contrary to the hype. Deals are being done, but under different assumptions based on the current environment. And the conventional wisdom is tending towards not expecting rates to move downward any time soon. In fact, they may go up.

Rent vs. Buy: What do aging Baby Boomers and Millennials have in common? Both groups are desirable target markets for apartment developers. As baby boomers transition to retirement, developers are responding to the needs of downsizing empty nesters. Studies indicate that rental demand contribution by baby-boomers is a significant demand drive. House-

holds headed by a person 65 and over were up over 40%, with the "rentership" rate going up as well. Going forward, many boomers will not want the responsibilities of ownership. A similar trend is evident with current upcoming young professionals. Mobility is prized by the current generation with fewer cars, less attachment to jobs, and less concern with home ownership and its responsibilities and fixity of location. Newer apartment communities provide more on-site services, more common areas, and are in more accessible locations to meet the desires of both groups. Catering to both groups represents attractive opportunities for apartment developers. Despite the continuing societal goal of home ownership, the concept has become a bit more complicated due to differing tastes in the population.

Fannie Mae notes that "high barriers to homeownership are supporting demand for luxury housing among certain demographics, such as millennial renters, and this will remain the case into the next year. Demand for smaller, more affordable units has also persisted over the last couple of years, and the average size of a multifamily unit is shrinking."

Remote Work. Here to Stay?

Yes, but markets are figuring it out. For many industries and professions, work at home is almost a no brainer. It improves job satisfaction and efficiency, as well as quality of life, for workers that can work remotely. Companies benefit from happier employees and lower real estate costs as less space is needed. Clearly, some industries and companies want on-site employees and are in the process of discouraging remote work and require physical in-building presence. This trend will sort itself out. How does this play out for apartment dwellers and developers? Apartments need to accommodate remote workers. Again, developers and landlords can work to meet this marketplace need.

Housing Affordability: Do high bars for home ownership stimulate rental demand? Yes, despite high rents, too. Millennials have a clear interest in home ownership but housing prices, housing shortages, and high interest rates act as major barriers to that goal. Renting is the clear alternative as many renters are priced out of ownership. Rental affordability varies and the great rent increases over COVID are over but rental growth is still apparent in many major markets. Some markets are seeing pressure on rents and occupancy given continued additions to supply within those markets.

Risk. Is Multi-Family Risk Higher? Yes, but not excessively so. Fannie Mae notes that, "Multifamily housing will remain a

CONTINUED ON PAGE 21

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Appraisers must stick to fundamentals during hectic times



John Nitz
John W. Nitz & Associates, LLC

Real estate appraisers, particularly those involved with commercial real estate remain busy despite rising interest rates and an overall slowdown in market activity. During these busy times, appraisers must remember to stay consistent with the fundamentals of appraising. When I was a college student starting out as an appraiser, my late uncle, Donald Nitz, MAI, instilled in me the basic principles of appraising real estate, including measuring every subject building and examining thoroughly the public records of a property. Appraisers must not cut corners in these areas. Relying on assessors' measurements can be costly since often enough, the gross building area calculations are inaccurate in the public records. Variations in building size can have a large impact in the valuation of an improved property, resulting in a general disrespect for the appraisal profession. Various measuring devices are available to aid the appraiser in calculating gross building area, including the old-fashioned measuring tape to electronic laser devices, which are more accurate on interior measurements.

Thoroughly examining public records is also a critical step in the valuation process. In addition to visiting the assessor's and town clerk's offices, research should include the building department, engineering department, the fire marshal's office, and the planning & zoning department for critical information on the subject property. Online access has aided appraisers tremendously; although, not all records are available online. Moreover, in Connecticut, some town halls are better than others on their retention of records on a property. For example, some towns have retained the original architectural plans of buildings dating back to the early 1900s; whereas, other towns have thrown out or lost building plans created as recently as the 1990s. Obtaining site plans and architectural plans assist appraisers by accurately describing the property. Valuing real estate is difficult enough since we must rely on available market data. Thus, it is imperative that an

appraiser at least be accurate with the initial description and analysis of the subject property.

The same goes with key sales utilized for comparison. A systematic process can be implemented in researching and developing a comparable sale. The following is just a small part of the critical process:

Confirm or verify the sale with the buyer, seller, broker/agent, a former owner, the appraiser, banker, or property manager. At times, it may be necessary to get creative and contact a neighbor, a competitor, an attorney, or an assessor. This gives you 11 options. Cross verification of a sale can be done with several people involved with the property, especially, key sales. Try to find brokers who are willing to talk. Some brokers will talk and share information and some will not help. Those brokers who help us can be rewarded with referrals and market data.

The following minimum questions should be asked when confirming a sale:

a) Was the sale arm's length? This means that the buyer and seller were not related parties. A purely arm's length sale has been exposed on the market. For example, a sale to a tenant may not be truly arm's length, but can be utilized for comparison if the background of the sale is examined. A tenant may have paid market value.

b) How did the buyer and seller arrive at the contract/ sale price?

c) What was the asking price for the property, if any?

d) How was the buyer found?

e) What is the buyer's motivation?

f) Was the seller motivated to sell?

g) Describe the physical condition of the building at the date of sale?

h) What was the occupancy of the sale building at the date of sale?

i) What were the rental rates, expenses, and the anticipated net operating income, (i.e., income less expenses)? The net operating income enables appraisers to arrive at an overall capitalization rate for the sale property.

j.) If the property is vacant land, what does the buyer intend to do with the site?

As appraisers remain busy with work, they must remember to be thorough with their fundamental duties of appraising and not be tempted to cut corners. From researching the subject property to confirming comparable sales, the appraisal process must not be compromised. In the long run, the continued accuracy of appraisals will not only better serve our communities, the overall economy, and real estate markets as a whole, it will uphold the integrity of our profession.

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

Multi-family trends - Part 2

CONTINUED FROM PAGE 20

low risk as housing shortages in the U.S. continue to drive demand over the next couple of years. Even amid uncertain market conditions, multifamily development can be a fairly low-risk asset class as demand remains high and remains a better investment than office or retail projects."

Concessions. Are Concessions a Fact in the Marketplace? Yes, but... Fannie Mae reports that concessions are "stable." It was noted that the average concession level for all units remains at 4.5%—less than one month's free rent on average—but increases are expected... class A concession levels remain higher than those for class B and C units.

To summarize, should we be con-

cerned? One survey noted that "The multifamily sector experienced subdued but positive demand during the first half of 2023." Multi-family values show some declines with significantly slowing sales volumes. As a result, the multi-family sector is showing some vulnerability and "normalization" after peaking over the past several years. Expect higher cap rates, lower prices, some loan workouts, and more focused investor demand. However, it is a sector that is adaptable and provides needed housing in a difficult housing environment.

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Affordable housing: Continuing the conundrum



**Daniel
Calano**
Prospectus

Everybody agrees: Housing is expensive, or worse, not affordable, at almost every level of society. Cities have been working on the problem forever, housing advocacy groups likewise. I wrote about it a few monthly articles ago, and this is a needed update. Simply put, the problem is still that there is more demand than supply, some suggesting that hundreds of thousands of housing units must be built to make a dent. But the problem is far more nuanced than that. And, there are now more problematic issues in play. As the song goes...“I can see clearly now, but the rain is (not) gone.”

As I wrote before, the Federal Reserve Bank helped fuel inflation by funding the “COVID economy.” And now, it works hard to lower inflation, dramatically far down, to something below a 3% CPI, in contrast to the current 6%+. The past few years of quantitative easing, creating inflation, are now being reversed with aggressive quantitative tightening. The impact has been successful, with increased rates lowering demand, thus costs for materials, and to a smaller degree labor, the main ingredients in housing construction.

In many areas, the year over year average cost for buying or

renting shelter has been reduced by a range of 5 to 10%... Good, but not good enough. Labor is still expensive for all businesses, alongside an historically low unemployment rate, with any job openings thus being negotiated at high salaries. As a result, the Fed is openly and aggressively trying to increase unemployment, thus making more jobs available at lower cost. The double whammy is higher borrowing costs with which to buy housing, combined potentially with lower income due to job and income loss. Not a good formula for buying affordable housing. The irony is that the Fed wants very much to reduce housing costs in a lower inflationary economy. But, in the process, it is also reducing the buyer income with which to buy. Also as a result, builders are less enthusiastic about speculative housing construction, recognizing that buyers have less money, lower credit and weaker access to banks.

On top of basic financial problems, there are other newer difficulties emerging. One main one is recent verification that younger potential buyers have to pay off their college loans. This is a significant detriment, if not impossibility, of having enough available income for first-time purchases. With so many college students having borrowed money over the years, and college costs so high, the realization that loans must be paid off has clearly depressed young buyer interest. Further, it is recently reported that some potential buyers have given

up on buying a house and decide instead to spend their “savings” on more “experiences,” travel and goods, a sad situation indeed.

Some other new disincentives relate to government gridlock, shutdowns, future elections, and larger global events. The argument continues about whether the U.S. will have a recession, but it already exists in real time across parts of Europe and Asia. As a main example, China is in the throes of a recession, with major housing slumps and related business failures. Even this is unclear in its magnitude, since the Chinese government is opaque about what is going on. All in all, the environment is in for more uncertainty.

While all this does not comprise a “black swan event,” there are many factors negatively impacting housing affordability. The pundits do not agree on how long impacts will be negative, but many suggest that the full impact of these issues will be realized over the next two to four years. Let’s hope otherwise. The truth is, however, that government intervention during difficult COVID times was well intended, but led to inflation. And now government intervention, also well intended, is leading towards a deflated less vibrant economy. Not meant to be a political statement at all, but it does seem to be the facts.

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



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Brett Pelletier
Kirk & Co.

Housing is on the top of the mind for everyone lately, or at least that's how it seems. Between students, legislators, developers, and bankers, it's all I'm hearing about, and that's a good thing. The reality of the current economy and the outlook for many people has made the housing conversation dinner table discussion material for most families in this country. While many of us have been dealing with the housing crisis conversation for decades, the community has largely been absent from that conversation. That's always been too bad, since I have always known that conversations about community should be had by the community. Engagement, empowerment, and authority over one's own future is so powerful and uplifting that it creates its own momentum.

According to a report recently published by the Urban Institute studying who makes planning choices, "Land-use laws influence home prices, class and racial segregation, carbon emissions levels, and labor market efficiency." And "women, people of color, and renters are systematically under-represented on land-use decision-making bodies." Currently, we're not doing a great job at engaging and representing.

According to the National Low Income Housing Coalition, there is a shortage of 7 million rental homes for extremely low-income renters in the U.S. More than 11 million renters are paying more than half of their income on rent, making it impossible to afford other basic necessities like food and healthcare. Look around; if huge portions of your neighbors, friends, coworkers, and family members don't have access to decent, high-quality, stable housing that is affordable, the system is broken. Proximity to a variety of issues is really helpful in understanding how this impacts others.

Housing is complex and deserves attention and serious conversation, and not just among housing advocates, developers, and policymakers. People in the Affordable Housing business love acronyms and I'm adding another to the pile, HTIA, which stands for Housing That is Affordable. It's a way to speak about the character of housing that most people agree on. People want to live in housing

that is affordable to them. That's true for everyone, it connects us all. HTIA is a good economic thing, it's a good social thing, it's a

pricing and availability, but on its own, there is no market-driven solution to housing all Americans and the supply-demand offset is

Increasing feasibility for affordable housing programs lives at federal, state, and local levels by increasing subsidies, providing tax incentives to encourage the development of affordable housing and increasing funding for housing vouchers and other rental assistance programs. At the local level, reducing regulatory barriers and streamlining the development process will help alleviate the crisis in a significant way. Many local zoning laws and building codes make it difficult and expensive to build, which reduces supply and increases pricing. Good for those already here, but bad for everyone else. By reducing these barriers, it can become easier and more cost-effective for developers to build more housing, which enhances communities, economies, and most importantly...people's lives.

good thing period. HTIA makes for better communities and makes for better economies where everyone benefits and thrives.

Housing is expensive, for a number of reasons. Lack of supply pushing up prices, increased regulatory costs, increased cost of construction materials and labor, inflation, rising interest rates, and the list goes on. The one thing you need to know is that in order to make housing more affordable the cost must be reduced or otherwise offset. If it costs \$400,000 to build a home, then you can reduce the overall cost, or pay for it with low or no-cost capital in order to make it more affordable to people who can only afford, a \$150,000 home. This is especially important in markets where there are no \$150,000 homes. You can substitute rents for home prices and the math is the same.

The two main strategies to reduce cost and increase availability include the technological innovation route of creating homes that are cheaper to build through modular construction, manufactured methods, tiny homes, PassiveHouse, 3D-printed homes, and many others. The other strategy is to deploy capital through equity and debt investments that offset those development or operating costs, such as the LIHTC program, Section 8-style mobile and project-based housing vouchers, or lower-cost capital that serve to subsidize the creation of HTIA. Additionally, increasing overall supply will help at all levels of

so lopsided that it's practically impossible to build enough housing to shift that needle.

Increasing feasibility for affordable housing programs lives at federal, state, and local levels by increasing subsidies, providing tax incentives to encourage the development of affordable housing and increasing funding for housing vouchers and other rental assistance programs. At the local level, reducing regulatory barriers and streamlining the development process will help alleviate the crisis in a significant way. Many local zoning laws and building codes make it difficult and expensive to build, which reduces supply and increases pricing. Good for those already here, but bad for everyone else. By reducing these barriers, it can become easier and more cost-effective for developers to build more housing, which enhances communities, economies, and most importantly...people's lives.

I remind you, as always, that all housing is good housing and it is paramount that we think about equity and representation at all levels. Pay attention to those conversations and engage yourself and others in them. You all have opportunities to balance the scales of equity, inclusion, dignity, respect, and kindness.

Brett Pelletier is chief operating officer with Kirk & Company, Real Estate Counselors of Boston, and is a professor of real estate at Roger Williams University in Bristol, R.I.

MassDevelopment issues \$4.64 million tax-exempt bond for South Shore Stars



163 Libbey Industrial Parkway - Weymouth, MA

WEYMOUTH, MA MassDevelopment has issued a \$4.64 million tax-exempt bond on behalf of South Shore Stars, Inc., a nonprofit early education and youth development organization, which will use proceeds to buy a building at 163 Libbey Industrial Pkwy. that will house the organization's new school for students grades 1-5 with dyslexia or language-based learning differences, dubbed Stars School & Learning Center.

Built in 2002, the three-story, 30,000 s/f building is mostly vacant, previously housing several medical and corporate tenants. South Shore Stars expects to create 47 full-time jobs and two part-time jobs over the next three years.

South Shore Bank purchased the bond, which helped South Shore Stars achieve a lower cost of capital.

"The new Stars School & Learning Center will improve access to high-quality education for children with dyslexia or language-based learning differences who live on the South Shore," said MassDevelopment president and CEO Dan Rivera. "For decades, South Shore Stars has been committed to providing a learning environment and support network that empowers students of all abilities to thrive, and we are proud to support the organization's groundbreaking new school in Weymouth."

"Our expertise in working with nonprofit organizations to navigate the tax-exempt financing process was critical here," said South Shore Bank chief commercial banking officer Stephen DiPrete. "As a mutual bank and trusted advisor for our clients, we stand by our mission of sharing success."

"We worked closely with William Leak, South Shore Stars CFO to ensure the financial aspects of our partnership aligned with their business plan," said South Shore Bank commercial team leader Cate Adams. "The South Shore community is home for me and I'm proud that I have a role in

supporting South Shore Stars's incredible work."

South Shore Stars was founded in 1970 by Rosemary Wahlberg and is a product of president Lyndon B. Johnson's War on Poverty, which provided federal funding for child care as a means for families to gain economic self-sufficiency. Today the organization provides early education and youth development programs for communities south of Boston with approximately 1,000 children, from birth through adolescence, annually attending Stars' programs, including: Early head-start, family child care, preschool, and school and camp programs. The organization has locations in Quincy, Randolph, and Weymouth. Stars provides programs to a diverse population, concentrating on school readiness and academic achievement, by promoting healthy development and strengthening families. Its focus is on low-income families and historically underserved youth, coupled with the ability to provide a continuity of services from infancy to high school.

"Enormous gratitude goes to MassDevelopment and our community partners at South Shore Bank in helping us secure financing to launch this important project for the region," said South Shore Stars, Inc. CEO Jennifer Curtis. "MassDevelopment's work focuses on helping the Massachusetts economy, and we know that quality education is at the core of economic success."

MassDevelopment, the state's development finance agency and land bank, works with businesses, nonprofits, banks, and communities to stimulate economic growth across the Commonwealth. During FY2023, MassDevelopment financed or managed 545 projects generating investment of more than \$2 billion in the Massachusetts economy. These projects are estimated to create or support 10,522 jobs and build or preserve 1,583 housing units.

Cornerstone Realty Capital arranges \$4.1m in financing for acquisition of three retail properties in Wareham, MA

WAREHAM, MA Cornerstone Realty Capital arranged \$4.1 million in financing for the acquisition of newly constructed commercial buildings. The retail properties are comprised of three new construction buildings consisting of a two-tenant building leased to five nationally recognized tenants on brand-new long-term triple net leases. The three buildings sit on a 4-acre parcel and in total combine for 13,000 s/f of rentable area. Two of the dining related tenants are drive-thru locations to accommodate the heavy vehicle traffic in the area.

The retail properties are shadow anchored by a Walmart Supercenter and are well located along the Cranberry Hwy. (Rte. 28). The strategy in development also

lead the three buildings to feature maximized visibility and frontage to Rte. 28. The surrounding area is a primary commercial corridor featuring numerous other businesses which drive traffic into the area. Other than the shadow-anchoring Walmart, which is the areas primary retail draw, there is also a Target, Lowes, TJ Maxx, Petco, Staples, ALDI, Michaels, and Dollar Tree, among others.

Andrew Saccone, executive vice president at Cornerstone Realty Capital, said, "The property is in a very desirable commercial location of Wareham, right along one of the highest traffic producing shopping destinations in the area. The sought-after location coupled with the exceptional tenants and their triple net leases produced an extremely competitive lending environment."

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Andrew Saccone



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Real Estate Finance Association hosts 35th Annual Gala at Boston Omni at the Seaport honoring Steven Samuels of Samuels & Associates

BOSTON, MA On Thursday, October 5th, over 500 REFA members and friends gathered to honor Steven Samuels, chairman & principal of Samuels & Associates, as he was awarded the Swain Distinguished Service Award at the 34th Annual REFA Gala. Samuels joins an accomplished group of honorees who have all made a great impact to the Greater Boston community through their work and philanthropic efforts. It was an evening to remember, as attendees celebrated, networked and connected with industry members, and honored Steven as he accepted his award.

The 2023 Boston CRE Diversity, Equity, and Inclusion Summit was held on September 28th, Nutter, 155 Seaport Blvd. The 2023 Boston CRE Diversity, Equity & Inclusion Summit, presented by the CRE DEI Collaborative, provided industry members the opportunity to join local experts to hear their insights and strategies on how to meaningfully advance DE&I within commercial real estate.

On September 27th, REFA's Innovation Committee hosted Emerging Trends in Technology, Real Estate and Investing at Unispace, 1 Post Office Sq., 37th floor, Boston. The engaging discussion featured industry experts, James Scott and Steve Weikal, from the MIT Center for Real Estate. They delved into a wide range of topics about the cutting-edge advancements and evolving technology trends in commercial real estate.

Keep an eye out for upcoming REFA events and receptions! This fall, please join us for:

The Future of Housing - Metro Boston and Beyond: Thursday, October 19th, Goodwin Law Firm, 100 Northern Ave., 17th Floor. REFA has partnered with AREPA for a lively panel discussion about the challenges and opportunities for housing development in metro Boston, informed by local and national housing experts. This panel will incorporate perspectives from a panel deeply experienced in housing policy, development, brokerage, planning and capital allocation.

Learn more about REFA, including membership, events, and ways to get involved, please visit us at www.refa.org. Follow REFA's LinkedIn, Twitter, and Instagram @REFABoston.



2023 Boston CRE Diversity, Equity, and Inclusion Summit



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Third Quarter 2023

Financing Structure	Explanation	Requirements	Required Credit *	Sources	Availability	Pricing	Financing Level	Term (Yrs.)	Amortization	Comments
Insurance Company Loan	Fixed rate medium to long term (and sometimes shorter); held in portfolio of originator.	High quality general purpose real estate assets and strong sponsor and tenant credit.	A, B	Insurance companies and some pension funds.	Limited	Treasuries + 200-300 bps. (Floor rates have been instituted)	Best credits up to 70% LTV	5-25 years	Up to 30 years	Unlike many bank loans, recourse is typically not required, almost never with longer terms. Lease terms must at least equal amortization schedules. Could be ground leases.
CMBS	Groups of loans collateralizing bonds that are syndicated to the public markets.	General purpose assets located nationwide.	A, B, C	Investment banks and specialty lenders.	Limited-Adequate	SOFR swaps + 200-300 bps depending on LTV, DY and loan term	Up to 70%-75% LTV	5-10 years	25 to 30 years; some interest only available	CMBS lenders offer up to full-term interest only on low LTV and long leases. Particular Interest in portfolios. Note that debt yield is the most important metric in the determination of the loan structure.
Bank Loan	Fixed rate, short-medium term loan.	General purpose and special real estate assets.	A, B, C	Community, regional and national banks.	Adequate-Good	Swaps + 200-300 bps.	Up to 65%-70% LTV	5-15 years	Up to 30 years	Recourse may be required but banks can offer flexibility on prepay. Loan terms longer than 10 years available with investment grade tenant. Some banks use debt yield metric instead of LTV and DSCR. Other rate indices (FHLB).
CTL	Credit tenant lease loan. Financing based on stream of credit lease payments.	Loan term must match term of lease.	A	Insurance companies, banks and investment funds.	Limited-Adequate	Average life Treasury + 200-325 bps.	Up to 95% LTV	10-25 years	10-25 years	Loan advances are driven by debt service coverage. Minimum of 1.05x DSC for NNN leases. Strong credits, including local and state governments, are required. Limited prepayment flexibility.
Construction with Permanent Loan	Construction loan, converting to an amortizing term loan upon completion and occupancy.	Required equity will vary depending on tenant credit and lease term.	A, B, C, D	Banks, insurance and specialty lenders.	Limited	Construction period: SOFR +200-350 bps. Permanent loan: SOFR swaps + 250-325 bps.	Up to 80%-85% of cost and 70%-75% stabilized LTV	5-15 years	Up to 30 years	Single source financing ideal for build-to-suits. Limited early rate lock options available. Lenders will charge an origination fee of up to 1%. Some fixed rates are available for the construction period as well. Tenant credit is key.
Mezzanine/ B-Notes	Secondary financing behind first mortgage.	Clear exit strategy at loan maturity. Solid real estate fundamentals.	A, B, C	Specialty lenders and insurance companies.	Limited	8% to 15%	Up to 80% LTV	5-10 years	10-30 years; interest only available selectively	Debt service coverage for 1st and 2nd mortgage at a minimum of 1.05x.
Equity/JV	Partnering with an investor to minimize equity requirement.	Quality general purpose assets that can generate attractive returns for investor partner.	A, B, C	Insurance companies, REITS and investment funds.	Limited	ROE and Cash on Cash requirements vary.	Up to 95% of capital stack	5-10 years	Not applicable	Hold period depends on partners' investment objectives. Many sources require co-investing by developer/partner.
Government Lease Loans	Loans for projects net leased to governmental entities.	Long term lease to municipal, states or US government entity.	A	Insurance companies, banks and specialty lenders.	Adequate	SOFR Swaps + 175-300 bps.	Up to 80% LTV	10-20 years	Up to 30 years interest only may be avail.	Loan terms and structures are dependent on specific lease terms and fiscal funding clauses. Best credit-rated offerings only. Floor rates may apply.

A- Investment Grade Credit (Rated debt w/min. Moody's Baa3 or S&P BBB- or unrated equiv.)
B- Strong Credit (Moody's Ba, S&P BB, or equivalent, or large cap with solid trends)

C- Middle Market Companies (Companies deserving of unsecured bank credit)
D- Higher Leveraged Companies (With solid operating history and trends)

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

Atlantic Capital Partners sells North Providence Marketplace for \$21m

NORTH PROVIDENCE, RI Atlantic Capital Partners has negotiated the \$21 million sale of North Providence Marketplace,



Justin Smith

a 112,497 s/f grocery-anchored retail shopping center. This 87% leased center is anchored by Shaw's Supermarket, the region's dominant grocer, and included additional service-oriented retailers. Justin Smith, head of capital markets; Chris Peterson, vice president of capital markets; Sam Koonce, vice president and Danielle Donovan, senior analyst oversaw the transaction which had Atlantic Capital Partners exclusively represent the seller.

The 55,862 s/f Shaw's Supermarket has always performed well at this location given its positioning within a populated community which draws from a population of over 181,000 people within



a three-mile radius earning over \$80,000 a year.

Smith said, "This regionally dominant shopping center features a high performing grocery anchor, which saw increased sales activity given the capital improvements made at the property over the past 24 months."

The asset has been institutionally owned and operated by Greenberg Gibbons, which implemented a programmatic leasing initiative and made upgrades to the asset during their ownership.

Peterson said, "The asset is well positioned to see continued leasing

velocity with the recent additions to the rent roll and continued tenant interest in locating adjacent to a high-volume supermarket."

North Providence Marketplace is situated between two academic institutions with over 12,000 students, Providence College and Rhode Island College. Shaw's Supermarket first opened its doors in 1995 and has served as the most readily accessible supermarket for both colleges. This, coupled with the in-place debt attracted the buyer, a joint venture partnership between ShopOne Centers REIT, Pantheon, and a leading global institutional

investor, to pursue the offering as part of the partnership's previously announced joint venture targeting neighborhood grocery-anchored shopping centers across the country.

Smith went on to comment regarding this transaction being the partnership's 14th acquisition but first in Rhode Island, "Based

on ShopOne's exceptional reputation throughout the country, we would anticipate them utilizing this acquisition as continued growth in pursuing well-located assets throughout New England and are excited about the prospect of them expanding their ownership in the northeast."

Amper and Greenman of Capstone Props. sell 1300 Eddie Dowling Hwy. - \$2.35m



LINCOLN, RI Neil Amper, SIOR vice president and Chris Greenman, senior vice president/co-founder/principal broker of Capstone Properties sold a 19,800 s/f former Honda dealership at 1300 Eddie Dowling Hwy.

The 3.4 acre property was formerly owned by Balise Auto Group and was sold to GHL Realty of Quincy, Mass. The buyer plans on establishing a used car dealership.

The sale price was \$2.35 million.

Giuttari and Freshman of MG Comm'l. sell 32,000 s/f for \$3.4m

NORTH KINGSTOWN, RI Michael Giuttari, SIOR and Julie Freshman of MG Commercial Real Estate



Michael Giuttari



Julie Freshman

completed the sale of a 32,000 s/f LEED Gold certified industrial/manufacturing facility located in the Quonset Business Park at 81 Ocean State Dr.

The building, situated on 3.99 acres, was purchased by Clean Water Ventures, Inc. The seller,



81 Ocean State Drive, Quonset Business Park - North Kingstown, RI

Finlay Extracts & Ingredients USA, Inc., owned and managed the property.

Giuttari and Freshman repre-

sented the property and were the exclusive brokers involved in the transaction.

The sale price was \$3.4 million.

Brazeau of Hayes & Sherry facilitates \$3.7m sale of two apartment buildings

PROVIDENCE, RI Hayes & Sherry closed a \$3.7 million sale of two apartment buildings on the East Side of the city.



Derek Brazeau

The properties, located at 88 and 100 Taft Ave., comprise a total of 29 residential units.

The buildings were sold by Sessions/Taft Apartments, LLC. Derek Brazeau, the multifamily

division leader for Hayes & Sherry, facilitated the deal on behalf of the firm.

"This business is all about relationships, and our relationship with both clients made this a great deal to expedite through the sales process," said Brazeau. "These are high demand residential units in a very desirable area of the capital city. The buyer is extremely happy to acquire properties in such a tremendous location."

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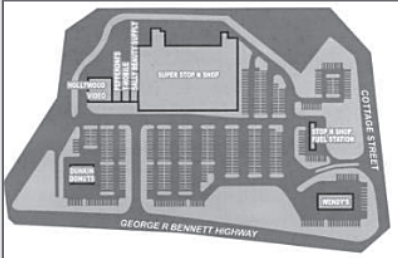
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- Stop & Shop anchored neighborhood retail center
- Strong demographics
- Excellent access and sight lines
- Urban market

± 8,420 SF
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Lease

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3 Davol Square

Providence, Rhode Island



- 4-story, 118,000 SF office building
- Office suites available from +/- 500 SF - +/- 50,000 SF
- \$15M renovation complete
- Modern brick & beam offices
- Ground floor retail space

**Office &
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for
Lease

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131 Pitman Street

Providence, Rhode Island



- +/- 15,000 - 18,000 SF retail space available (subdividable)
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- Anchored by Eastside Marketplace, Bottles Fine Wine, Bank RI & Walgreens
- Available immediately

± 15,000 – 18,000 SF
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Lease

CONTACT:
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1750 Broad Street

Cranston, Rhode Island



- Ground-level freestanding retail with drive-thru
- +/- 2,485 SF available
- Located on the corner at a traffic light-controlled intersection
- On-site parking, 15 surface spaces
- Located in the Edgewood neighborhood, Cranston and less than 1 mile to Pawtuxet Village

± 2,485 SF
for
Lease

CONTACT:
Bill Greene Derek Brazeau
401-273-7429 401.273.2052
dbrazeau@hayessherry.com
bgreene@hayessherry.com

500 Exchange Street

Providence, Rhode Island



- 12-story, 317,000 SF Class A office building
- Up to 48,000 SF available, 7 & 8th Floors
- Large windows for spectacular view of the State House and downtown skyline
- On-site parking garage
- Short walk to Downtown Providence and adjacent to train station and Providence Place Mall
- Available immediately

Up to 48,000 SF
for
Lease

CONTACT:
Karl Sherry Steve Flachbart
401-273-7427 401.273.2067
ksherry@hayessherry.com
sflachbart@hayessherry.com

Charles Orms Building

10 Orms Street, Providence, Rhode Island



- 4-story, 56,000 SF office building
- 2,000 - 8,500 SF available for lease
- Located directly off Route 95 with easy access to Route 146
- On-site parking - 3.3/1,000 SF leased
- Walking distance to Providence Train Station featuring both MBTA and AMTRAK
- Available immediately

Available
for
Lease

CONTACT:
Karl Sherry Steve Flachbart
401-273-7427 401.273.2067
ksherry@hayessherry.com
sflachbart@hayessherry.com



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



OFFICE - LEASE: Warwick, 4,200' - 8,000' flexible Class A space, ample parking, campus setting, on-site deli, day porter & property management.



OFFICE - LEASE: Warwick, 7,500' - 30,000' modern 2 level building on the Route 95/Airport Connector. 150 car parking.



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



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



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



INDUSTRIAL - LEASE: Cranston - 15,000-40,000 SF warehouse/manufacturing space with 2 drive-in doors and 2 loading docks, radiant gas heat, fully sprinklered, centrally located close to I-95.



OFFICE - LEASE: Warwick - Jefferson Blvd - Modern office build to suit, 2,500'. Below market rent, ample parking 1/2 mile to I-95.



INDUSTRIAL-SUB-LEASE: Woonsocket, 30,750' High Bay Distribution Warehouse, with 4 tailboard docks, 20'-27' clear height.



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



RETAIL-LEASE: Warwick, 1,842' Ideal location with great visibility in the heart of RT 2 retail corridor. 28,500 +/- daily traffic.



INDUSTRIAL - LEASE: Cranston, 10,400' with 1,800' office, 1 dock door, 100% AC, ample power, near I-95.



OFFICE - SALE / LEASE: Providence, 15,744' completely rehabbed in 2008, in the heart of Downtown Providence, ideal residential conversion, anchored by Washington Trust.



SPECIAL PURPOSE-FOR SALE: Cranston, Unique opportunity to own 35,575' theater. Fully operational theater with seating capacity of 1,015. Additional café seating for 85 and a commercial kitchen on site, located close to route 10 connector and Rte. 95.



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



LAND - SALE: Burrillville, Lots from 2.48 AC-38.69 AC, located off Route 102 (Broncos Highway), all utilities, streets and drainage in place, zoned General Industrial.



RETAIL - LEASE: Bristol, shopping center, various sizes 2,800' (end cap)- 6,000', storefront parking, high traffic location.



LAND - SALE: Warwick, 11.13 ac, residential zoning, close to I-95 N/S & amenities, RI Energy Gas/Electric, municipal water/sewer



OFFICE - SALE/LEASE: West Warwick, 33,000', 4/1,000' parking ratio, corporate headquarters, open bullpen, private offices, cafeteria, business park, close to I-95.



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



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Bass of Hogan Assocs. represents buyer of 67 Newport St. - sold for \$3.1 million

JAMESTOWN, RI According to Hogan Associates, 67 Newport St., a William Burgin, custom-designed gambrel cottage in Ocean Highlands/The Dumplings neighborhood was sold on September 11, 2023. The property sold for \$3.1 million. Tammy Bass of Hogan Associates | Christie's International Real Estate represented the buyer.



Tammy Bass

The nearly two acre property is situated across from Fort Wetherill State Park. The interior has vaulted ceilings, a bespoke staircase, multiple fireplaces, and an eat-in kitchen. The south-facing windows provide views of the landscaped grounds. The house has a flexible den/guest space and primary suite each with its own fireplace and built-in



amenities, and an observation sitting room with an outdoor deck. Included above the two-car garage is an office/living space and a guest bedroom with a full bath.

"I am thrilled for my clients who have been searching for the perfect home in Jamestown for some time," said Bass. "Their patience paid off as the design and setting of this home were the winning combination: a William Burgin designed home in the desirable Ocean Highlands/The Dumplings area.

Pennrose celebrates groundbreaking for Parcel 9 phase 1 in Fox Point

PROVIDENCE, RI Pennrose, the I-195 Redevelopment Commission, the city, and project partners celebrated the groundbreaking of Parcel 9 phase 1, kicking off the transformation of the vacant I-195 Redevelopment District parcel into a 127-unit, mixed-use, mixed-income family development. Phase 1 will deliver 66 affordable, and market-rate apartments, retail space, and an affordable childcare facility.

Speakers at the groundbreaking included: Dominick Ruggiero, president, Rhode Island Senate; Joseph Shekarchi, speaker, Rhode Island House of Representatives; Brett Smiley, mayor; Stefan Pryor, secretary, Department of Housing, State of Rhode Island; Carol Ventura, executive director, RI Housing; Marc Crisafulli,



chairman, I-195 Redevelopment District; John Goncalves, Ward 1 councilor, City Council; Joe Mulligan, director of Planning & Development, City of Providence and executive director, Providence Redevelopment Authority; Melissa Sanzaro, executive director, Providence Housing Authority; and Charlie Adams, regional vice resident, Pennrose.

Located in Providence's Fox Point district, the first phase of

this five-story housing community will include a mix of studio, one, and two-bedroom apartments available to residents at 30% to 120% of the Area Median Income, as well as market-rate apartments. The project team has also partnered with Children's Friend, a nonprofit childcare provider, to provide affordable care for infants, toddlers, and pre-school age children in space within the building. Activated public spaces and resident amenity spaces will further support an inclusive, diverse community at Parcel 9. Residents will also have access to secure bike storage and the City Walk, a public bicycle/pedestrian path, to provide safe, car-free routes to jobs and other amenities. The first phase is expected to open in September 2024.

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Provided \$6.5 million to Washington Street Holdco, LLC for the construction of a four-story apartment. The complex is being built at 473 Washington Street, Providence, Rhode Island.

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DiPrete Engineering promotes 14 employees

CRANSTON, RI DiPrete Engineering has promoted 14 employees.

From the land surveying department, Matthew Insana has been promoted to senior survey project manager, and Steve Resendes has been promoted to survey field supervisor.

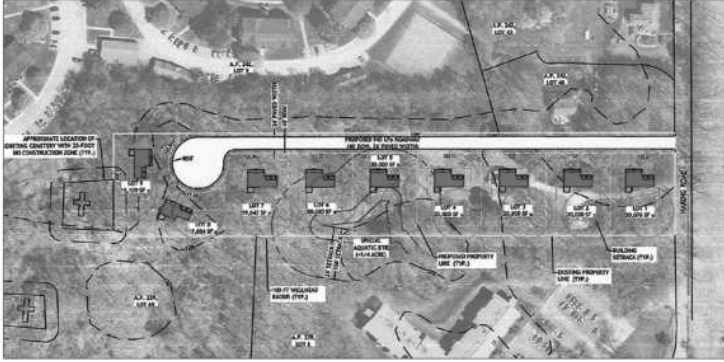
Ryan Schnepfer, Brenna Guay, Nicole Pattie, Bryan Walsh, and Katherine DiPrete have been promoted to project engineers.

Pamela Aybar, Dana Nisbet, Joe Duhamel, and Jenna Shea have all earned the title of project manager.

Brandon Carr, Gregg Burnett, and Sheryl Guglielmo have earned the title of principal. Their leadership and dedication to DiPrete Engineering are pivotal in shaping the company's future. In Carr's new role, he will be responsible for helping to shape the overall direction of the firm to bring greater value to their clients and team members. Burnett will oversee the firm's new leadership development program and focus on new business opportunities in key markets outside of Massachusetts and Rhode Island. Guglielmo will lead the firm's client experience strategy which includes the implementation of a training and development program for the firm's project managers.

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\$875,000.00



DAY CARE FACILITY 4350 SOUTH COUNTY TRAIL CHARLESTOWN, RI

Currently operated as a Head Start Program by a non-profit. Could accommodate up to 50 kids
 23,950 SF - Zoned C-2.
 Electric, cable. 2,670 SF gross building area. One level.

\$375,000.00



459 SNAKE HILL RD. GLOCESTER, RI EQUESTRIAN PROPERTY .5 MG SOLAR ARRAY

52 Acre Horse Farm
 4 Paddocks, barn, 4 run-ins
 Beautiful, 3 bedroom, 2.5 bath log home
 In-ground pool, 3 stall garage w/studio
 \$2,350,000.00



DAY CARE FACILITY 2204 MINERAL SPRING AVE. NORTH PROVIDENCE, RI

Currently owned and operated by a non-profit for a Head Start Program. Could accommodate up to 50 kids.
 Bldg 1 - 3,7000 sf gross building area. 7 baths
 Bldg 2 - 1,056 sf gross building area, 4 rooms, 1 bed, 1 bath. Residential.
 \$475,000.00



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Afternoon Recap

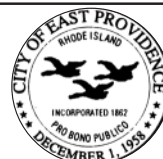
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Mayor
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City of East Providence builds on grant funding for opportunities

The City of East Providence is successfully leveraging grant funding to improve the lives of its residents. Recent grant awards from the state and federal government are making exciting initiatives possible in the areas of education, economic development and climate change.

Thanks to the U.S. Economic Development Administration, the city has received a \$200,000 grant to prepare a feasibility study for a business incubator at the former Oldham School at 640 Bullocks Point Ave. The study will include market research, analysis of costs, and an action plan. The city envisions this vacant building revitalized as a center where local entrepreneurs can get their start and receive assistance to help with their long-term success. A community space will also be included for public use. This concept was developed out of invaluable community outreach done in the Riverside neighborhood. Much needed affordable housing units may also be added to the city-owned parcel.

Education is another area where

funding is making a difference. East Providence is proud to have recently adopted governor Dan McKee's Learn365RI compact. Learn365RI is designed to shift learning to a 365 day learning concept by supporting partnerships between municipalities, education agencies and community organizations to expand high quality, learning experiences. The ultimate goals of the program are to increase math and language arts scores, and Free Application for Federal Student Aid (FAFSA) completion rates, and reduce chronic absenteeism. The city was recently awarded \$340,000 to implement a program to reach these goals by increasing after school and summer programming by partnering with the Boys and Girls Club of East Providence and other providers.

Our administration is also working hard to plan for a new, centrally located, community center adjacent to our senior center and new state of the art high school. With \$6.8 million in expected grant funding from a Congressional appropriation and the state's Multipurpose Community Facilities Municipal

Grant program, we are looking to create a transformational center that will offer workforce training, health monitoring services, education and recreation. With an eye toward limiting local expenses, the city is planning for a facility that will be an excellent investment for the community.

East Providence is also leveraging a \$750,000 grant from the U.S. Department of Agriculture to combat climate change by planting up to 1,500 trees over the next five years. This initiative will expand upon the city's efforts to plant trees—particularly in lower income neighborhoods, employ summer workforce participants, and deliver related education programs at public schools. This project will serve to reduce urban heat island effects, help manage stormwater and beautify our community.

The city of East Providence is constantly looking for ways to expand upon services for its residents and businesses using available grant funding.

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

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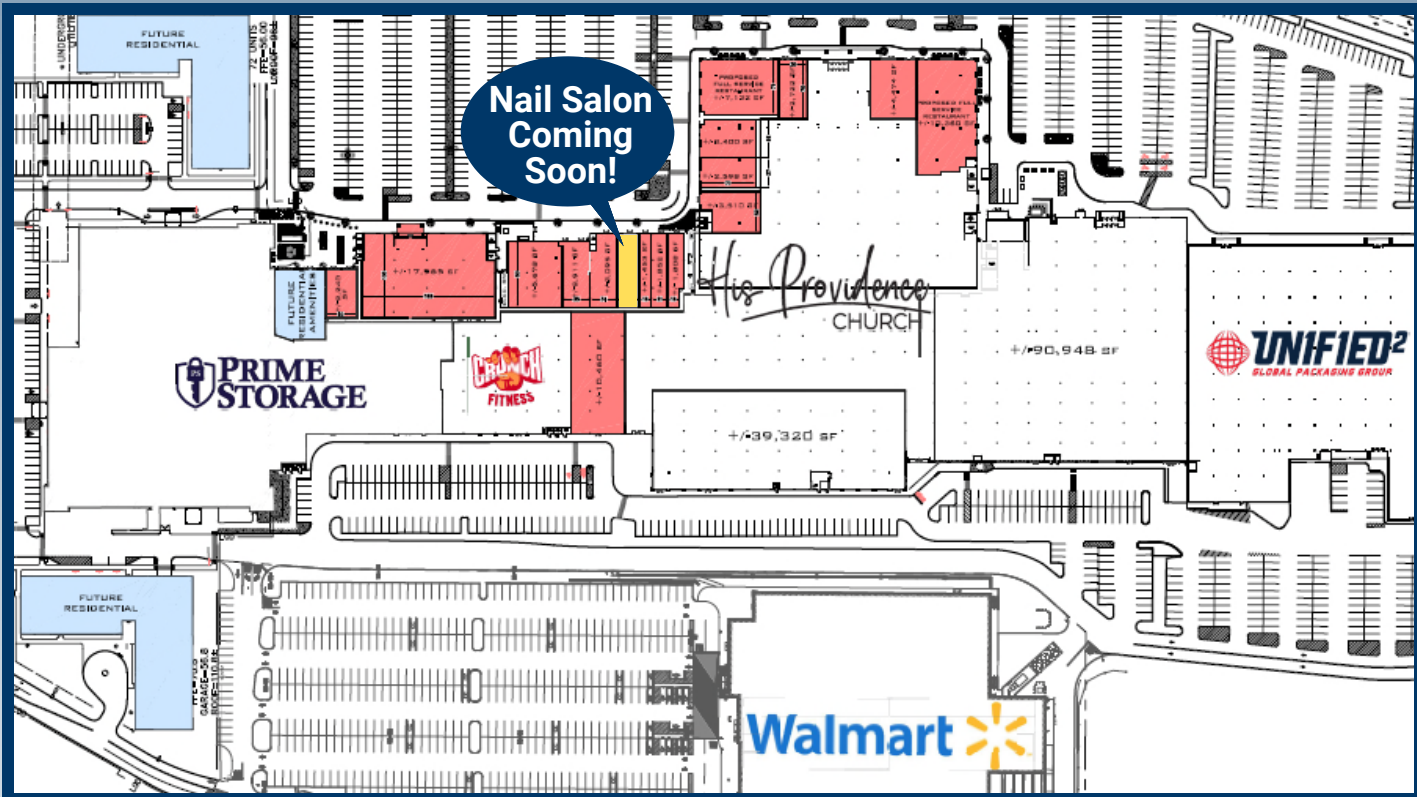
Varied development opportunities are impressive. You'll find land and buildings suitable for all forms of development from R&D, Class A office, hotel development, retail and multi-family residential, particularly within the City's Waterfront Special Development District.

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RI National Guard cuts electricity bill by \$100,000 with rooftop solar

EASTGREENWICH, RI The Rhode Island National Guard has reduced its annual electricity bill by \$100,000 following the installation of a 550kWp SolarEdge DC-optimized rooftop installation on a heavy equipment maintenance facility at Camp Fogarty. In its first 12 months of operation, the 1364-module system, which provides energy to the repair facility where equipment like tanks, trucks and cannons are serviced and rebuilt, produced 935kWh of clean, renewable energy. This has offset around two-thirds of the site's total annual electricity use and reduced carbon emissions by 742,000 lbs. of coal burned.

"For us, installing solar is about reducing our carbon footprint, which is a directive from the President of the United States, and also about our own commitment to being good stewards," said Lt. Col. Patrick Altsman, Rhode Island National Guard. "At the same time, we want to become more energy independent and build resiliency so that when the power goes out we can use solar in lieu of generators. Looking ahead, we plan to incorporate backup battery technology into the system, to further solidify the energy infrastructure at the site."

The Camp Fogarty system is comprised of five 100kW SolarEdge three-phase inverters and SolarEdge P860 Power Optimizers which are installed on each pair of modules.

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Washington Trust earns workplace wellness award

WESTERLY, RI The Washington Trust Co. was recognized with an Exemplary Worksite Health Award from Blue Cross & Blue Shield of Rhode Island (BCBSRI) and the Greater Providence Chamber of Commerce.

The annual Worksite Health Awards, hosted by BCBSRI and the Chamber, celebrate Rhode Island companies who are dedicated to improving the quality of life for their employees through their demonstrated commitment to healthy workplaces via policy, workplace culture, and educational opportunities.

This year marks the seventh consecutive year that Washington Trust has received the Exemplary designation, which is the most prestigious, and the 16th year overall that the organization has been named to the winners list. Washington Trust was one of more than 30 Rhode Island-based businesses recognized



for their continued efforts to institute worksite wellness programs.

FOR FULL STORY VISIT NEREJ.COM

Fox joins C21 Limitless

EAST PROVIDENCE, RI Robert Fox has joined C21 Commercial Limitless. Fox will be starting a commercial division for C21 Limitless. Fox was previously at KW Commercial and attended Roger Williams University.



Robert Fox

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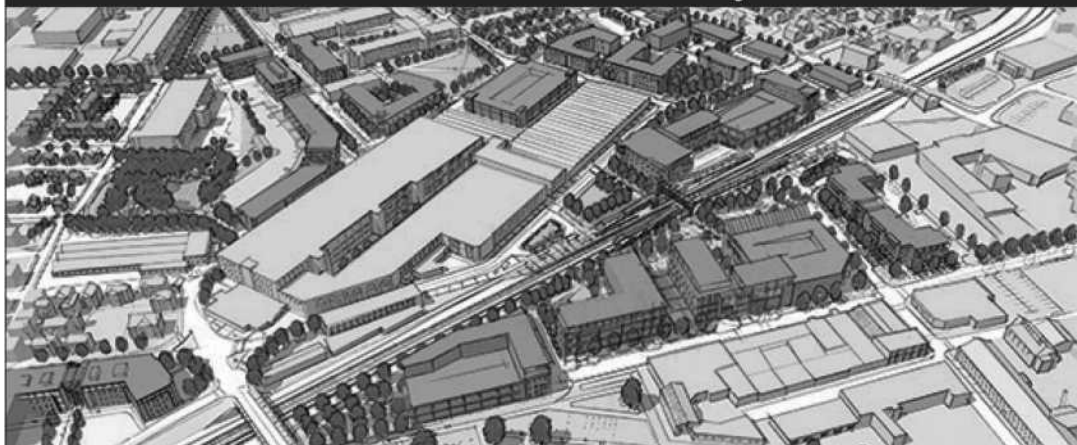
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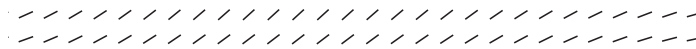
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RI is on the move - and there's no better example than Quonset



Gov. Dan McKee
State of Rhode Island

This year has already brought significant economic progress in for the state of Rhode Island, and nowhere is this more noticeable than at the Quonset Business Park.

In August, the Biden Administration approved the construction of a 704-megawatt wind farm off the coast of Rhode Island, and 400-megawatts will come to Rhode Island to power over 200,000

homes. The Revolution Wind project will support 1,200 local jobs during the construction phase and many more during operations and maintenance.

The Quonset Business Park will play a key role in the construction and maintenance of the Revolution Wind farm. Quonset is preparing the Port of Davisville to support the offshore wind industry with a \$234 million master plan, which includes a new industrial-scale pier, modernization of existing infrastructure, dockage space for crew transfer and support vessels, and improved access and laydown areas.

In addition to the Port expansion, Quonset continues to provide opportunities for Rhode Island businesses to grow and thrive. Construction continues at the Gateway Offices and Flex Industrial Campus, where Quonset companies are expanding, and new tenants are leasing flexible office and manufacturing space.

Quonset's existing companies continue to flourish, with over 700,000 s/f of new industrial space programmed in the coming years by Electric Boat, Green Development and Edesia Nutrition, among others. As business operations grow, the Quonset team is hard at work providing the world-class infrastructure that supports their continued success. The momentum at Quonset drives Rhode Island forward and is an indicator of all the other Rhode Island success stories that have occurred this year.

Forbes just ranked Rhode Island the second-most environmentally friendly state in the United States. Rhode Islanders – and the businesses that operate here – have always been committed to protecting our environment. Together, we will work to expand our blue economy, bolster our clean energy sector and remain a leader in environmental protection.

Our clean energy progress will be aided by \$2 million in recent federal funding to prepare our workforce for good-paying jobs in the renewable energy, transportation, IT and broadband fields.

We are also pleased to host this year's Go Global Awards, an annual international conference that brings hundreds of business and economic development leaders together to share best business practices and network. More than 300 global companies are planning to participate in this year's event, as we showcase and celebrate businesses that are driving the global economy forward.

Since the pandemic, our state has made more resources available to small businesses than ever before. Technical assistance is available to small business owners in the form of legal service, accounting, marketing, website development, and more. Financing is available to support minority and woman owned businesses to address historic and current inequities in business ownership.

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Dan McKee is the governor of Rhode Island, Providence, RI.



2570-2576 WARWICK AVENUE WARWICK, RI - FOR SALE

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165-167 GRANITE STREET WESTERLY, RI - FOR SALE

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- NNN Leased
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- Retail Corridor of Route 1



1584-1590 WARWICK AVENUE WARWICK, RI - FOR SALE

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- Generational Opportunity Investment
- High Traffic Volume 25,522
- Intersection of Airport Road & Warwick Avenue (RT 117A)



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WARWICK; FOR LEASE: 3 Executive office spaces with co-shared conference room, copy room & kitchen. Offices can be leased individually. Space located in well established attorney practice, which is located in Jefferson Gateway Park with 2 three-story, professionally managed Class A office bldgs, located at the off ramp of the T.F. Green Airport Connector, and minutes from Providence and all amenities on Post Rd. Call Mike Foncellino at 401-258-2332



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



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



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



RETAIL/OFFICE FOR LEASE: SEEKONK - Well maintained strip shopping center, retail/office space. Located on high-traffic road. Ideal user: food service, medical, chiropractor, dental, auto related, dance studio, martial arts, bakery, convenience store, subway & church groups. Call Mike Foncellino at 401-258-2332



PROFESSIONAL OFFICE CONDO: NORTH SMITHFIELD, RI - located in well maintained office park, easy on/off Rt 146. Present layout 9 private offices, kitchen & bath. Fully furnished with desks, sliding files, book shelves & new lighting. Also investment opportunity to buy & lease out, Pro Forma \$16.00-\$18.00 s/f, triple net. Call Mike Foncellino 401-258-2332



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



BUILDING & BUSINESS SALE; NORTH PROVIDENCE - Well maintained mixed use bldg & turn key business for sale, corner lot, with many upgrades. Newer heat, electric, roof, windows & vinyl siding. Restaurant operating for 40 years, seats 50, has liquor license. All kitchen equipment, tables & chairs included. Rental income \$4200 per month. Call Mike Foncellino 401-258-2332



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



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



SEEKONK, MA; FOR LEASE. Well maintained retail/office shopping center located on high traffic road. Ideal use: food service, medical, chiropractor, auto related, dance studio, martial arts, bakery, convenience store, subway, church groups. Call Mike Foncellino at 401-258-2332



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



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



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



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



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



FOR LEASE - WEST WARWICK: Newer warehouse/industrial bldg with 2 OH doors & 1 truck level shipping dock. High ceilings (12-15'), office, mezzanine space & bathroom. Easy access to hways. Ideal use, warehouse, light industrial. Large parking lot.



RETAIL/OFFICE: CUMBERLAND - High traffic, shopping mall (fully leased) located next to McDonald's, close to Rte 295. Ideal retail, restaurant, banking, food service, liquor store or apparel. 4,000'. Call Mike Foncellino 401-258-2332



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



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

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BRISTOL
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Bristol, RI 02809

CUMBERLAND
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Cumberland, RI 02864

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E. Greenwich, RI 02818

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Warwick Planning Dept.

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Warwick, RI 02886

401-738-2009

Revitalizing vacant parcels helps overall appearance of our city

Several development projects presently in various phases of the approval process will soon revitalize vacant parcels along Post Rd., one of the city's main thoroughfares. They're also poised to improve significantly the overall appearance of the properties, helping to provide an attractive gateway to Rhode Island T.F. Green International Airport.

Skydra Development, LLC, recently received preliminary plan approval for its proposal to construct two, four-story buildings on roughly 6.51 acres northwest

of the intersection of Post Rd. and the Airport Connector Rd. The property at 2119 Post Rd. was once used as a parking lot and abuts the Radisson Hotel, Tavolo Wine Bar and Tuscan Grille, and Ocean State Souvenirs. The residential development, which had already received master plan approval and a rezone to the City Centre Warwick Intermodal District, will offer 118 one-bedroom units, 84 two-bedroom units, and eight three-bedroom units, with 322 spaces providing ample parking for residents.

The project will follow in accordance with guidelines outlined in the City Centre Warwick Design Manual as they pertain to architectural elements, landscaping, siting, and signage. A monument sign is proposed for the development and will bear the name "ALTA City Centre". The ground floor of each building will have amenity space, and an outdoor courtyard, swimming pool, and seating space will also be provided for residents' use and enjoyment.

At little further down the street, at 2267 Post Rd., is another vacant property, slated for redevelopment by Gold Coast Properties, which received master plan approval last month for a 124-room ECHOSuites extended stay hotel to be constructed on the roughly 2.15-acre parcel. The proposed hotel, which would be situated across from the southwest corner of the airport, is roughly 950 ft. south from the intersection of the Airport Connector Rd. and Post Rd., and would be meant to serve airport patrons and the general Post Rd. area. The building is proposed to be four stories and encompass roughly 12,785 s/f. Two, two-way ingress/egress points are also proposed, and 125 parking spaces are in keeping with zoning regulations. Existing pavement would be demolished before any new construction begins. Gold Coast also has approval for a 122-room WoodSpring Suites extended stay hotel at 2245 Post Rd. Construction on that project is estimated to begin before the end of the year. When complete, these two hotels will bring Warwick's complement of lodging options to 18.

Another development project at 1689 Post Rd. – the conversion of the former Ann & Hope property to another home to U-Haul and other eventual mixed uses – is also underway. Crews have been hard at work installing new landscaping throughout the property. A strong focus of the planning department during the review process has been on landscaping and architecture in an effort to improve the aesthetics of the parcel and give a fresh new look to what has been a local landmark for generations.

There's a lot of momentum and energy throughout Warwick as we continue to welcome new development proposals and projects.

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

Warwick, RI

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Westerly, RI - DEVELOPERS TAKE NOTICE. Prime 5+ acre development land, with 9,541 square ft building. Previous use was Water Wizz water park. Suggested development would be a motel, hotel, condos, etc. Please see all attachments for any additional information. Free access to free public beach + amenities. Offered at \$3,900,000. Call Mike on 401.523.9555



North Providence, RI - Business for sale. Fully operational Indian Restaurant in a plaza. End unit. Ample parking. Business & FF&E for sale. Can show proof of income as well. Offered at \$125,000. Call Mike on 401.523.9555



Cranston, RI - Beautiful office space perfect for hairdresser, doctor, and much more! Parking included. Inquire today. Offered at \$3,250 monthly. Call Mike on 401.523.9555



Cranston, RI - Fantastic Opportunity for a Sale & Leaseback. Owner will lease back for a year. Sale includes a legal 4 unit retail building and an industrial/warehouse. Warehouse space is off of Park Ave and Elmwood. Retail building has had one tenant for the last 40 years. Sale does not include a corner lot. Offered at \$1,370,000. Call Robert Fox on 401.479.6233



Pawtucket, RI - As part of a mill building complex, used in pharmaceutical, R&D and light manufacturing, with 26,976 SF of endless possibilities, only minutes from I95. Located on almost 2 acres, there is ample space for expansion, outdoor activities and parking. Updated fire systems and wet sprinkler system with two overhead doors with manual load levelers accessed at the loading docks on the side of the building, and a drive in door for smaller drive in access. Offered at \$10/SF/YR. Call Mike on 401.523.9555



Lincoln, RI - Open industrial space with high ceilings. Offered at \$5/SF/YR NNN. Call Mike on 401.523.9555



Warren, RI - Great opportunity to own a 4,837 sf restaurant, a single family, & 2 lots on both sides. House and lots located behind restaurant on Arlington Ave. Restaurant featured twice on "Restaurant Impossible" and has been renovated as of 2020. Located directly on Metacomb Ave. In addition, there is an apartment with an additional income. Parking for 10-15 cars. Offered at \$1,100,000. Call Mike on 401.523.9555



Warren, RI - Profitable 6 units. Investors don't miss out. Offered at \$750,000. Call Mike on 401.523.9555



East Side Providence, RI - 21 unit new construction. 3 Buildings, act now! Offered at \$5,600,000. Call Mike on 401.523.9555



Warwick, RI - Currently 3090 sq feet. Owner is willing to subdivide 1000 sq feet or open it up. Ample parking. Multiple bathrooms. LOTS OF POTENTIAL. Offered at \$12/SF/MONTH. Call Mike on 401.523.9555



Boston, MA - Premium beauty salon heart of Jamaica plains includes business and all equipment. Offered at \$99,000. Call Mike for info on 401.523.9555



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



Woonsocket, RI - 2 Building Property. A six-unit and a four-unit all 1 bedroom. Offered at \$1,000,000. Call Mike on 401.523.9555



Pawtucket, RI - Unit W1-3 - 7 Dunnell Lane is a Mill Building with available warehousing space coming to market shortly in Pawtucket, RI, with fantastic proximity to I95 and the Massachusetts Border. The owner of the building currently occupies the second-floor of this building, and the space is dry and secluded with concrete floors, plenty of power, and reasonable column spacing. The space has a drive-in bay, a loading dock, and access to two common loading docks. Offered at \$6,000/Month. Call Chris on 401.252.0000



Worcester, MA - 6,800 SF well-maintained 2 story office building located 2 blocks from city hall, - each suite approximately 2,300 SF with a 2,243 SF rentable basement with separate entrance. Each suite has a reception area, conference room, executive office with fireplace, 4-5 large offices with his and her bathrooms and separately-zoned temperature control. Price includes 2nd lot (4 Clinton St.), an adjacent 10 car parking lot. Priced at \$689,900. Call Scott Dennett on 508.479.3540

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**Michael A. Alves
NE Regional Commercial Director
KW Realty**

Radesca of Mott & Chace Sotheby's sells 24 Orient Ave. for \$5.075 million

JAMESTOWN, RI Mott & Chace Sotheby's International Realty negotiated the sale of "Bayview," 24 Orient Ave. for \$5.075 million.



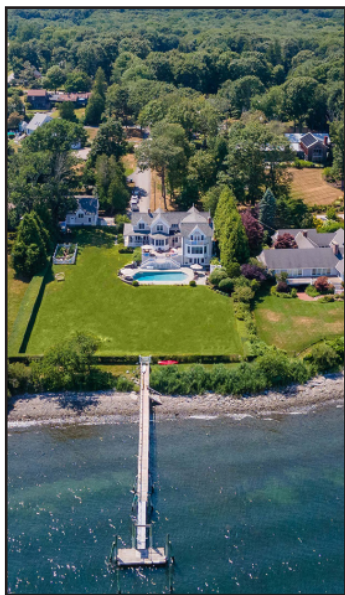
Susan Radesca

The sellers were represented by Susan Radesca of Mott & Chace Sotheby's International Realty, and the buyers were represented by Cynthia Moretti of Lila Delman Compass.

Built in the 1870s and expanded and improved since, "Bayview" is a waterfront Gothic Revival home, offering a dock, three moorings, and views of Narragansett Bay.

According to data from the Multiple Listing Service, this is the highest priced sale in Jamestown this year.

"The 2018 renovation of this home was a true labor of love" said



Radesca. "It is an architectural gem, and careful attention was paid to every detail. I wish the new owners much happiness and enjoyment of this very special place."

Tobin of Lila Delman Compass sells 928 Coast Guard Rd. for \$6.65m

BLOCK ISLAND, RI According to Lila Delman Compass, sales associate Rosemary Tobin represented



Rosemary Tobin

both the buyer and the seller in the sale of 928 Coast Guard Rd. This transaction stands as the highest sale ever recorded on Block Island, according to the Multiple Listing Service (MLS).

The sale price was \$6.65 million.

Built in 2009, the home offers five bedrooms, four and a half baths, and 4,545 s/f of living space. It is the water views that elevate this property.

Tobin played a pivotal role in orchestrating this transaction, representing both the buyer and the seller.

"Lila Delman Compass is



thrilled to have sales associate Rosemary Tobin as part of our exceptional team," said Ryan Elsmann, sales manager of the Block Island office at Lila Delman Compass.

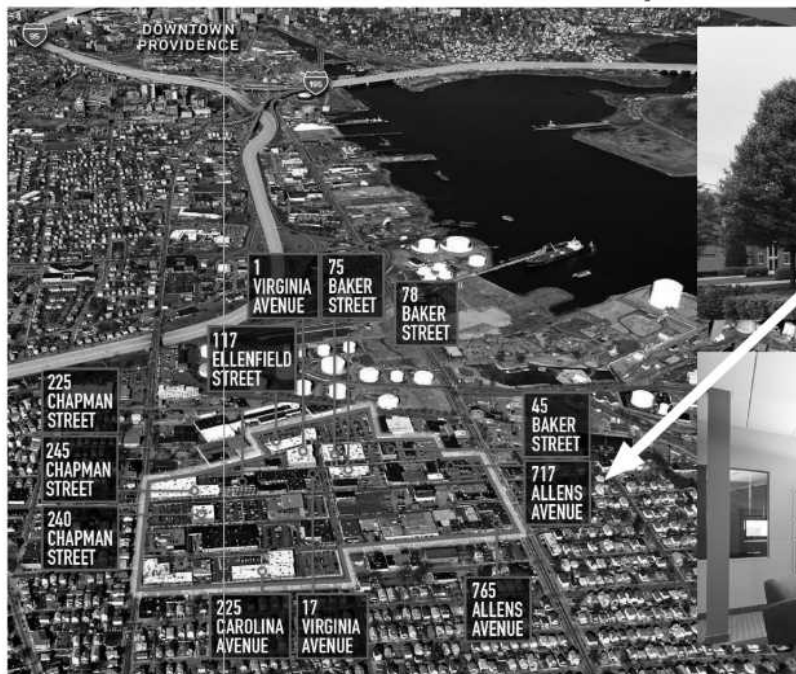
Her professionalism, dedication, and commitment to delivering outstanding results for her clients make her an invaluable asset to our brokerage."

**Sale ranking representation and closing price information is based on information from the R.I. Statewide MLS for all sales for the period of November 11, 2021–July 17, 2023.*

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BELVOIR PROPERTIES

Cranston, Johnston, and West Warwick participate in Municipal Resilience Program

CRANSTON, RI Late this summer three municipalities – the city of Cranston, the town of Johnston, and the town of West Warwick - have been selected to participate in the RI Infrastructure Bank's Municipal Resilience Program (MRP).

Cranston and Johnston join West Warwick, who was accepted earlier this year, as the three newest participants to be welcomed into the MRP through its new rolling MRP participation application process.

Communities participating in the MRP complete a workshop process designed to identify priority projects and strategies to improve the municipality's resilience to natural and climate-related hazards. Communities completing the MRP process are then eligible for action grants to implement resilient infrastructure solutions.

As seen with recent extreme rainfall and flooding events, Rhode Island's infrastructure needs to be made more resilient to the impacts of climate change. That's what the MRP is all about, helping our municipal partners identify key resilience challenges, plan solutions, and qualify for grant funding to implement resilient infrastructure solutions. MRP looks forward to working with Cranston, Johnston, and West Warwick as they participate in the Municipal Resilience Program process.

FOR FULL STORY VISIT NEREJ.COM

FALL INTO GREAT DEALS



IGT Building – 10 Memorial Blvd, Providence - 6,000 to 62,00 RSF, multiple floors, some furnished, many onsite amenities including fitness center, downtown, close to everything. Call for details



39 Nooseneck Hill Rd, West Greenwich (Rt.3) - 1/2 mi from Rt 95, 3,000-16,000 sq ft, large open areas with high ceilings and some office space. Other spaces being built. Call for details. No Automotive. Great for warehouse or sports facility. **From \$12. PSF**



Seths Way/39 Nooseneck Hill Rd (Rt 3) West Greenwich, RI - just 1/2 mile from Rt 95, planned business park coming soon with units from 4800-24000 sq ft. will finish to suit from **\$12. psf/yr** plus



502 Switch Rd, Richmond, RI – off Rt 3 , 7 units from 650 – 9000' sq ft, warehouse/ garage bays, 10-16' OH doors. from **\$12-14 psf/yr.**

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

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

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



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401 497-6166



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West Greenwich, RI
Industrial development opportunity
Conceptual Plan for 500,000 SF
Frontage on I-95 At Exit 5
Call Chris



FOR LEASE

Rare Wayland Square opportunity on the first floor of Wayland Manor.
Former Hair Salon. 1,605SF
Call Chris



PAWTUCKET AVE. EAST PROVIDENCE

2,000 – 4,000 SF Office space
Ample parking with great access to I – 195
Call Chris



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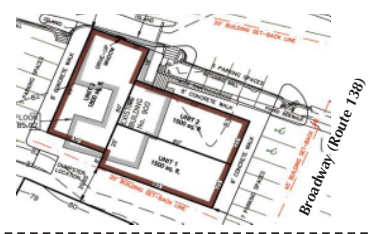
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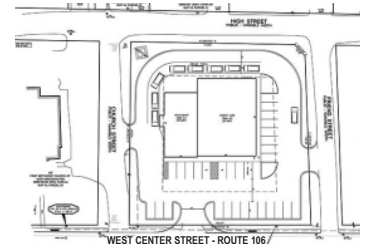
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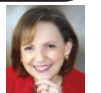
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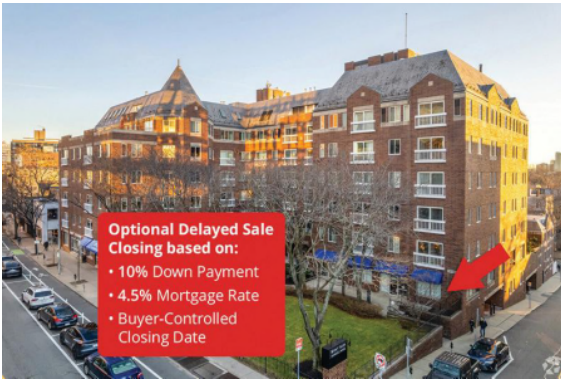
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To All Interested Parties: On October 24, 2023, at 5:00 p.m. the Receiver will seek approval to sell the property located at 20 Wood Street, Warren, Rhode Island (the "Real Estate")



20 Wood Street, Warren, Rhode Island (Tax Assessor's Map 3, Block 59)

The Real Estate consists of approximately 0.13 acres of land and includes a 2,184+ sq. ft., two (2) family residential structure with ten (10) total rooms, including five (5) bedrooms, and two (2) full bathrooms.

The Receiver has accepted an offer to purchase the Real Estate for Two Hundred Five Thousand Two Hundred Thirty-Seven and 00/100 Dollars (\$205,237.00), subject to higher or better offers and Court approval.

A sale hearing is scheduled before the Warren Municipal Court on October 24, 2023, at 5:00 p.m.

Any Party may attend the sale hearing and present higher or better offers for the Real Estate. Any higher or better offer must be accompanied by a \$5,000.00 deposit made payable by certified check.

FOR FURTHER INFORMATION OR TO SUBMIT A BID
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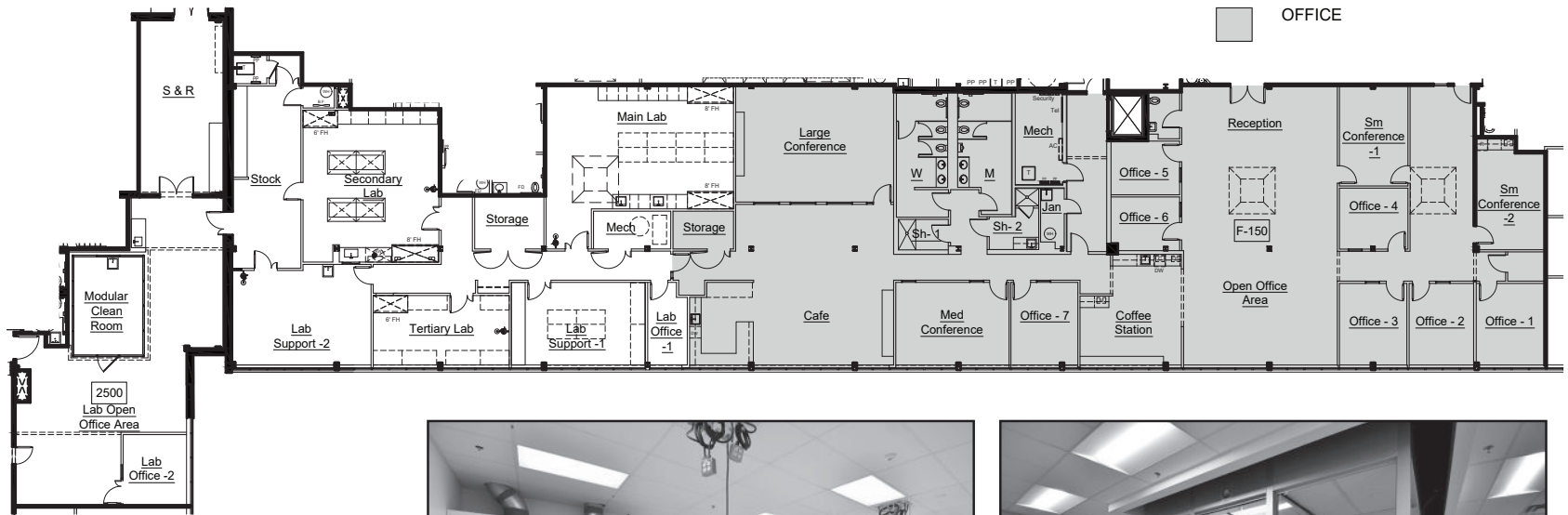
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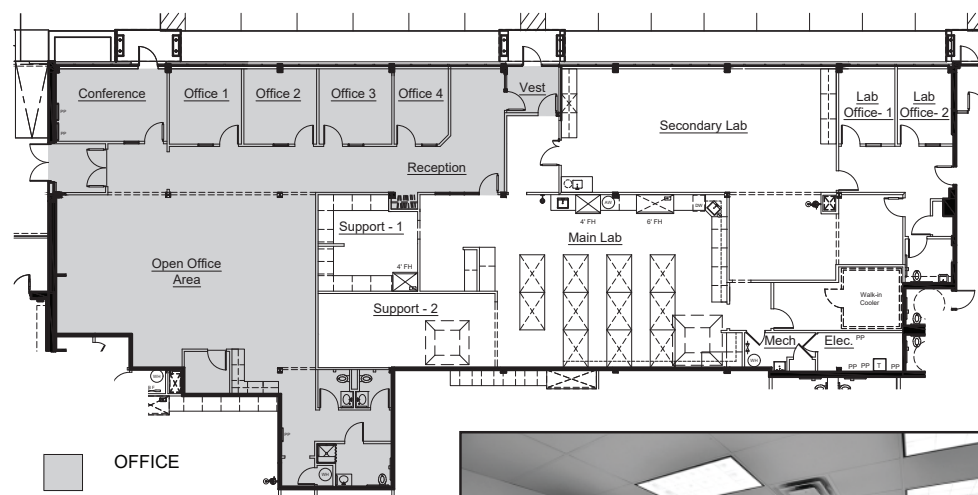
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