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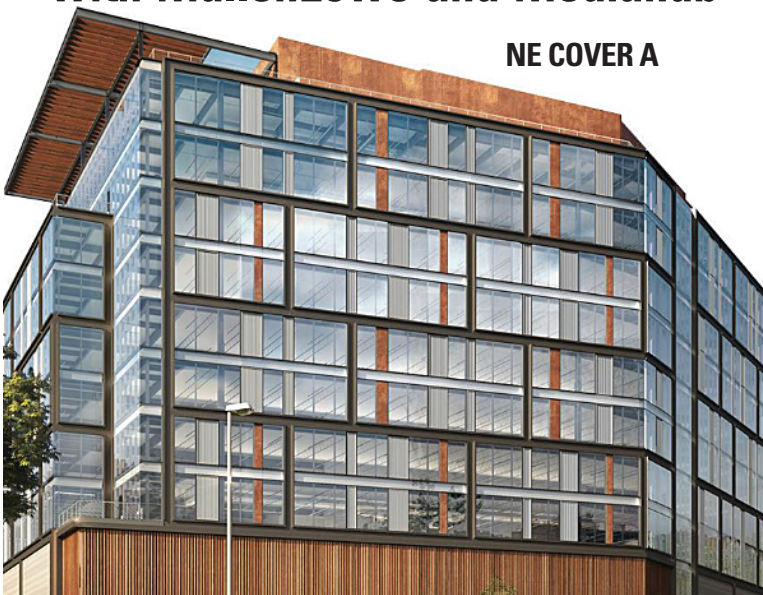


DiPrete Engineering, D.E. Pray and NEMD break ground on The Preserve

RI COVER C

Skanska signs 114,620 s/f lease with MullenLowe and Mediahub

NE COVER A



FD COVER B

Cronheim Mortgage arranges \$34.4 million in financing for 393-unit development

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Volume 58 • Issue 44

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RI State of the Market
NE PAGE 7A



Columnist
Jerry Cohen

Dec. 11 Summit!
Changing World of CRE
NE PAGE 13A



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Quick Read

Shawmut Design transforming Abbot Buildings in Harvard Sq.



SEE PAGE 9A

Kelly of CBRE handles \$20.492m const. financing for 90 Ocean Ave.



SEE LOWER COVER OF FD/SEC. B

DiPrete Eng., D.F. Pray and NEMD break ground on The Preserve



SEE COVER OF RI/SEC. C

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THE COMMERCIAL REAL ESTATE MEDIA SOURCE

AT TWO DRYDOCK - A 13-STORY, 230,000 S/F, CLASS A OFFICE BUILDING

Skanska signs 114,620 s/f lease with MullenLowe and Mediahub

BOSTON, MA Skanska has signed a 114,620 s/f lease with Interpublic Group subsidiaries MullenLowe and Mediahub at Two Drydock, the firm's sixth commercial development in the city. MullenLowe and Mediahub are a full-service creative, media and PR agency with 550 locally-based employees. The agency will move from 40 Broad St. in the Financial District to Two Drydock in July 2020, establishing Skanska's latest development as its new U.S. headquarters.

Once completed, Two Drydock will be a 13-story, 230,000 s/f, class A office building that includes 9,000 s/f of retail space. The building, targeting LEED Gold and Fitwel certifications, will offer tenants access to an 8,000 s/f rooftop terrace with a 5,500 s/f interior amenity space that features a fitness center and conference and lounge space with views of the harbor and skyline. It will also include bike storage and 150 above-ground parking spaces placed on floors two through four for potential repositioning given the expected increase in driverless

cars and ride-sharing services.

"We strategically designed Two Drydock at this prime location, the gateway into the Drydock area, to inspire and attract firms like MullenLowe and Mediahub," said Russ DeMartino, executive vice president of Skanska USA commercial development in the city. "There is a contagious energy built on innovation and creativity found throughout this neighborhood that makes firms like MullenLowe and Mediahub a perfect fit. We look forward to providing a space for them to continue their original work."

Located at 2 Drydock Ave. in the Seaport District, the building is near the MBTA's Silver Line, I-90, I-93, and Logan International Airport. There will also be a shuttle that provides direct access to North Station.

MullenLowe and Mediahub are working with Elkus Manfredi on the architectural design of the agency's future space. JLL is the agency's commercial real estate representative.

For full story visit nereg.com



WinnDevelopment president and managing partner Curtis and WinnCompanies honored by Boston Preservation Alliance

BOSTON, MA The Boston Preservation Alliance, an independent, nonprofit organization advocating for historic preservation and the quality of the city's built environment, honored WinnDevelopment president and managing partner Larry Curtis and WinnCompanies with its 2019 President's Award for Excellence.

Mass. governor Charlie Baker was among the sold-out crowd of 400 who paid tribute to Curtis for his national leadership in the development of historic adaptive reuse projects for housing during his 32 years with WinnCompanies.

The event raised nearly \$400,000 for the Alliance and honored key preservation projects in the city and surrounding communities.

"I can't tell you how many times I have walked into an old building that is in the process of being brought back to life by Larry and the folks at WinnCompanies," governor Baker said. "On behalf of the Commonwealth, I want to say how much we appreciate



Shown (from left) are: Christopher Scoville, chairman of the Board of the BPA; Greg Galer, Executive Director of the BPA; Larry Curtis and governor Charlie Baker.

Photo credit: Randy H. Goodman.

the work that Larry and WinnCompanies have done to bring some of our greatest assets back to life"

Christopher Scoville, chairman of the Alliance's board of director, said, "WinnCompanies, through Larry's leadership, has demonstrated that

top-notch historic preservation and affordable housing can go hand in hand. Larry and Winn have set the standard locally, statewide and nationally in demonstrating the power of preservation for people and the economy."

Ferrari of Prolman Realty reps. Granite State Coffee in lease



NASHUA, NH Prolman Realty, Inc. has completed the lease of 95 Northeastern Blvd. to Granite State Coffee

Roasters, Inc. Lisa Ferrari of Prolman Realty represented the lessor. The building is a 5,000 s/f warehouse/showroom and will be utilized as a retail

Lisa Ferrari

and wholesale coffee roasting facility.

Prolman Realty has been providing professional, commercial real estate services to the Southern New Hampshire business community since 1992. Prolman Realty offers its clients professional, personalized brokerage services and development and investment consulting.

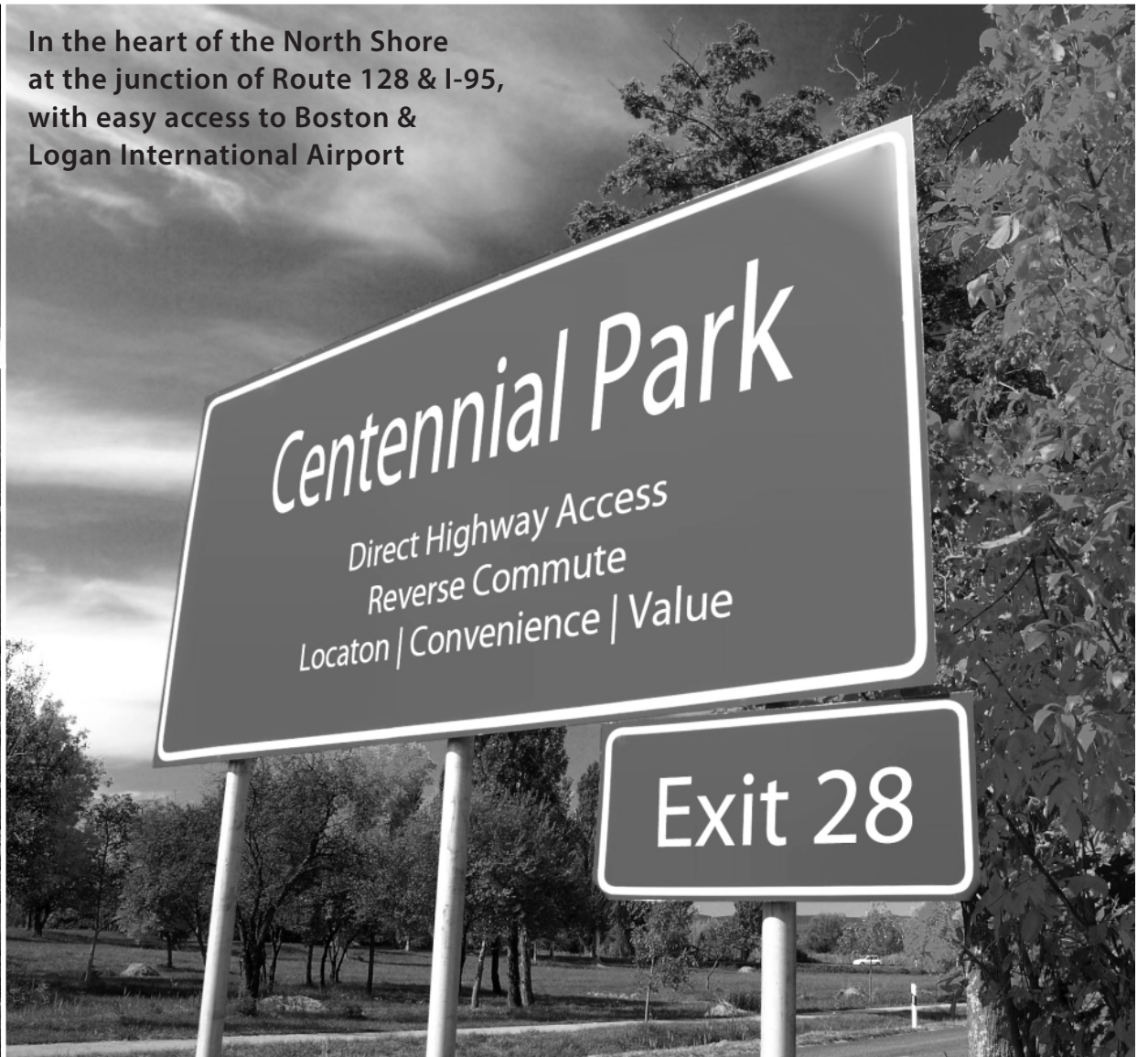
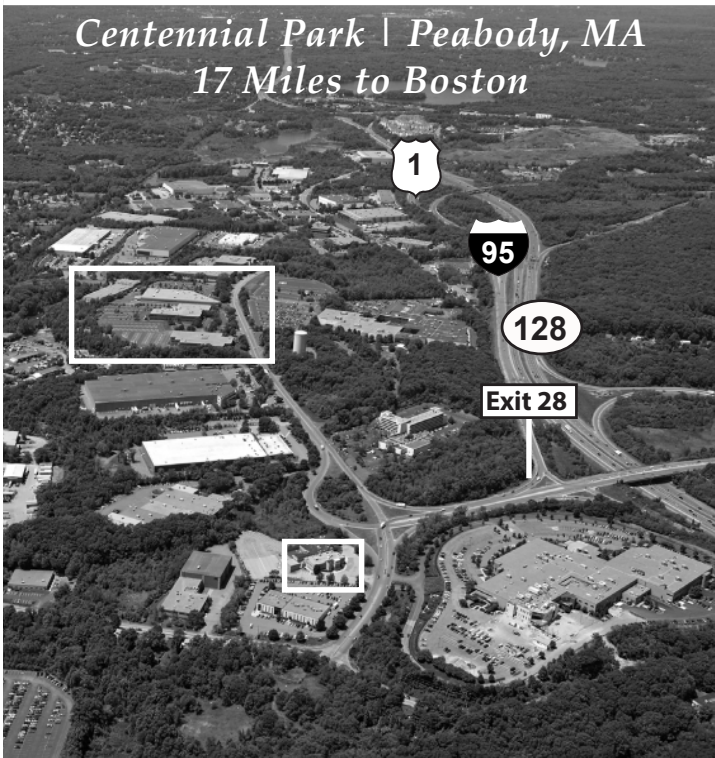


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How to successfully grow affordable housing portfolio

Affordable housing programs are paramount to offering a better-quality life and financial stability to so many people across N.E. Frankly, this is true for many other metro areas across the country – as living costs rise and wages don't keep up, affordable housing needs are growing. Property managers increasingly turn to the segment as an area in which to expand their residential portfolios. Some might be looking to do this simply because of personal missions or an interest in helping their communities. Others might be looking to move upmarket, and, as a result, are looking for opportunities to gain more experience and knowledge within the space to win business from affordable housing developers or large investors. No matter the reason, the recipe for success stays the same, and it requires a lot of education (and tech). Shifting towards management of affordable housing is no easy switch to make. It requires specific expertise. One of the biggest challenges is staying updated on affordable housing program regulations, making sure on-site staff are continuously trained and following regulations. Both domain knowledge and the latest tech innovations are vital to maintain compliance while keeping operating costs down.

Tackling the Learning Curve: Unlike market rate residential housing, managing affordable housing is much more complex. There are seemingly endless and ever-changing regulations that property managers must stay compliant with (or risk serious fines). Many new affordable housing developments are blended with multiple sources of financing and have layered programs like LIHTC, Home funds, or HUD project based rental assistance. A first step is to take formal coursework on how manage affordable housing programs. It's also important to get involved with trade organizations, like National Affordable Housing Management Association (NAHMA) or National Council for Housing Management (NCHM). These organizations have formal certifications and regional conferences that are a helpful resource to understanding federal and local regulations that apply to affordable housing programs. This **CONTINUED ON PAGE 14A**

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

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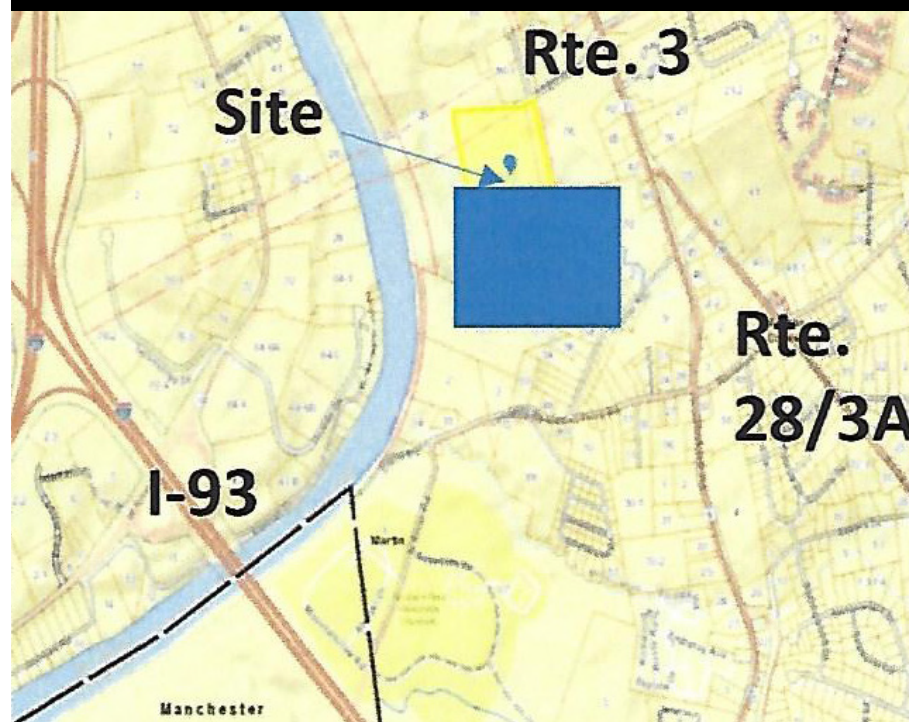
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Colliers brokers \$12.35 million sale of Foxford Business Center

CANTON, MA Colliers International's senior vice president Caleb Hudak, executive vice president Cathy Min-



Caleb Hudak



Cathy Minnerly



Foxford Business Center, 960R Turnpike Street - Canton, MA

nerly, vice president Ovar Osbold, associate Sean Hannigan, and senior client services specialist Glenne Bachman sold the Foxford Business Center at 960R Turnpike St. The fully leased industrial building is situated on 8.13 acres and home to 13 tenants across its 112,375 s/f footprint.

The team advised their client, The Naughton Co., in the \$12.35 million

(\$110 per s/f) sale to Longpoint Realty Partners. Foxford Business Center's development has occurred

in stages, beginning in 1984 and with subsequent additions in 1990 and 1995, and has been maintained by The Naughton Co. since day one.

As a result, the

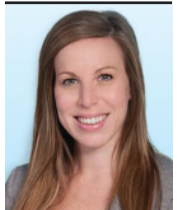
asset attracted widespread interest from local and institutional buyers alike, drawn to its stability, class A, all



Ovar Osbold



Sean Hannigan



Glenne Bachman

block construction, new Sika roof, and superior loading dock ratio potential of 2.5 docks per 1,000 s/f.

"Quality assets in thriving flex/industrial settings such as Canton are relatively scarce," said Osbold. "We are extremely pleased with the outcome here. The overall response to this opportunity was staggering and that's a direct reflection of the seller's hard work and attention to detail over the years. It was an absolute pleasure working with Longpoint Realty Partners to secure this core product in their home market."

TRUX launches logistics app for contractors

WALTHAM, MA TRUX, the comprehensive dump truck logistics platform, has launched TRUX Connect, a new app for contractors in the App Store for iPhone and iPad, and Google Play for Android devices. TRUX Connect allows contractors on the go to manage job sites and trucking logistics while saving time and money.

- With TRUX Connect, contractors:
- Access thousands of qualified drivers ready to assist at their job sites;
 - Scale their fleets instantly for larger or distant jobs using the TRUX Marketplace;
 - Manage their regular drivers more effectively;
 - Respond to job site activity, needs, and progress;
 - Track truckers that are on the clock.

Jewett hires Pina as senior superintendent

RAYMOND, NH Jewett Construction has added a new senior superintendent to the team, John Pina. With wide-ranging experience in the industry and numerous certifications, Jewett knew that Pina would be a great addition to the rapidly expanding team. He has held numerous titles from traveling superintendent, to lead superintendent, to his most current title that he holds at Jewett.



Glenn Hardman, *President*
ghardman@roedelcompanies.com

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196 East Main Street, Milford, MA



Household Income

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5 Mile	\$125,000

Population

3 Mile	37,884
10 Mile	354,577

Space Available

25,000 SF

Available 1/1/2019

11 Pleasant Street Connector, Framingham, MA



Household Income

1 Mile	\$90,000
5 Mile	\$118,000

Population

3 Mile	35,100
10 Mile	435,770

Westmeadow Plaza

1,800 SF

161 Milk Street

20,000 SF, 9.6 Acres

161 and 164 Milk Street, Westborough, MA



Household Income

1 Mile	\$82,000
5 Mile	\$105,000

Population

3 Mile	33,952
10 Mile	349,985

Proposed Building

Up to 9,100 SF

661 Boston Post Road, Marlborough, MA



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2019 SUMMIT

New England Real Estate Journal



Rhode Island State of the Market

November 13, 2019

Crowne Plaza Warwick Hotel
801 Greenwich Ave., Warwick, RI

Agenda

8:00am-9:00am

Networking and Buffet Breakfast

9:00am-10:00am

Rhode Island city and towns making changes to promote new development and business to business growth

10:00am-11:00am

Finance, Construction, New Development opportunities

11:00-12:00noon

Networking with Speakers and Attendees

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The Four Winds | The North End, Boston, MA

Beyond the property's current use as a restaurant, bar and function facility, this two-story freestanding structure has residential development potential. Zoned multifamily residential/local services allows for a 55' building height – potential for 3rd & 4th floors, a condominium conversion or executive suites may be a future use. Steps to Boston's Harborwalk with significant water views from the second floor.* **\$2,475,000**

*Buyer to perform own due diligence. All furniture, fixtures and 2am liquor license available for an additional cost.

Greta Gustafson

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ON BEHALF OF SELLERS, OTIS STREET LLC AND SAN CASA LLC O'Brien of O'Brien Commercial Properties facilitates \$2.4m sale

NORTHBOROUGH, MA Giroux Electrical Contractors Inc. has purchased 102 Otis St. for \$2.4 million. 102 Otis St.



Eric O'Brien

is a 34,000 s/f flex building in the Gainsborough Industrial Park, a three-building master planned campus-style park. Eric O'Brien of O'Brien Commercial Properties Inc. exclusively represented the sellers, Otis Street LLC and San Casa LLC and O'Brien also procured the buyer.



102 Otis Street - Northborough, MA

The property was 53% leased at the time of sale. Giroux Electrical will occupy 6,000 s/f on the upper level of the building. 10,000 s/f of the single-story flex space, 60% office

space, with the balance being high bay warehouse, will be available for lease. The space features both grade-level (drive-in) and tailboard loading docks.

Hobbs Brook Management hires four new employees and promotes one

WALTHAM, MA Hobbs Brook Management LLC has hired four new employees to the firm, and promoted one long-time employee. Newly hired

are Lynn Gray as a human resources manager; Kelsey Harrison as a senior administrative assistant; Chris Poravas as a real estate manager,

construction specialist; and Erik Waal has joined as a staff vice president, technology services. John Tomasello has been promoted to the manager, facility and buildings.

Gray has been working in human resources since 1994, and in this role, she acts as a strategic business partner to executive, staff, and line management by providing comprehensive value-added human resource consultation services to diverse business segments. Using customized HR-based solutions, she solves business problems, while providing a comprehensive range of human resource tools and solutions that support business objectives.

As senior administrative assistant, Harrison provides administrative and construction project support to the project management staff and facilitates the functioning of real estate planning and development. Her duties are wide-ranging, including preparing general correspondence, soliciting competitive bids from vendors, comparing/tracking bids, preparing purchase orders and assists with tracking project costs.

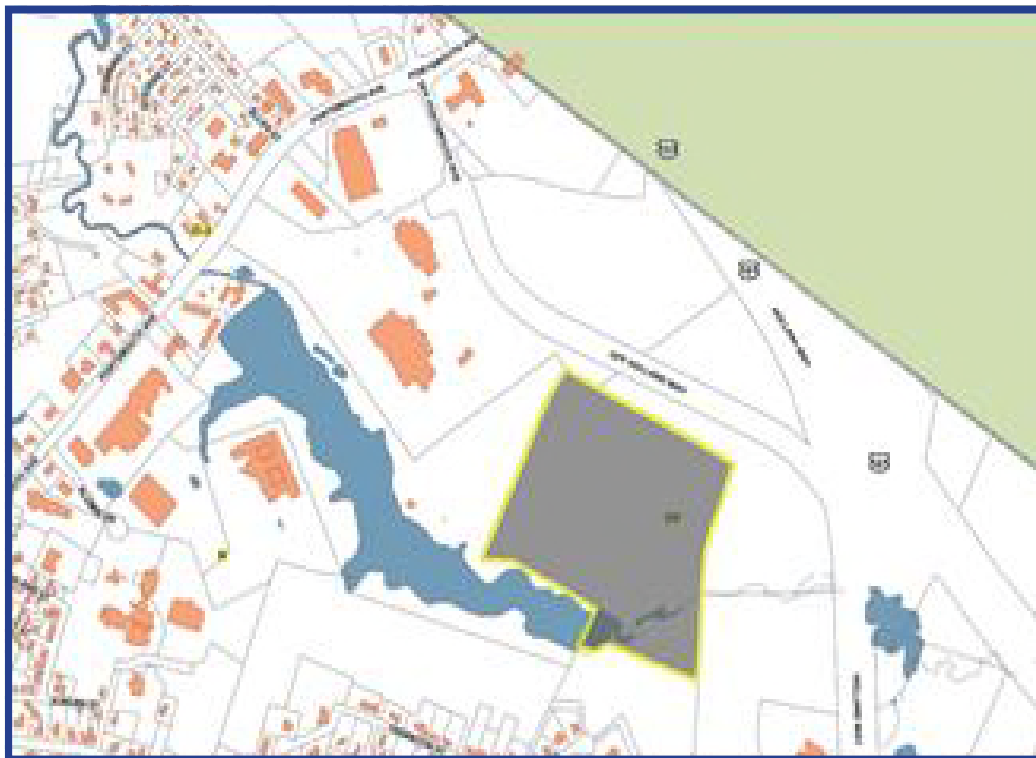
With 27 years of experience in architecture, construction, and project management, Poravas will manage multiple real estate functions on behalf of Hobbs Brook, with a focus on the development of the Mass. and R.I. campuses. Working closely with the principal architect, he will be responsible for ground-up investment real estate construction, repositioning of real estate assets, tenant improvement projects, major repairs, and life cycle building system replacements from project inception to completion.

Tomasello has been with Hobbs Brook since 2000, most recently as an assistant facilities manager. In his new role as a manager, he is now responsible for the administration and managerial direction of the facility department, as well as controlling overall operations and personnel.

Waal is responsible for the development and execution of strategic and tactical IT plans and solutions in support of the real estate, property management, food service, and facilities management units.

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Shawmut Design and Construction transforming historic Abbot Buildings in Harvard Sq. - 60,000 s/f

CAMBRIDGE, MA Shawmut Design and Construction has begun its work on The Abbot Buildings. Located in Harvard Sq., the rehabilitation includes the restoration of two existing buildings and the construction of a new infill building to create 60,000 s/f of updated mixed-use space.

Shawmut, in partnership with Regency Centers and architecture firm Prellwitz Chilinski Associates, is working on the extensive overhaul of the buildings that includes a renovation of two existing structures, The Abbot and 18 Brattle St., as well as demolition and construction of a third, four-story infill building. Designed to meet the needs of modern businesses and tenants, the renovation will preserve the historic character of the structures while enhancing the space for the 21st century. Located at 1-7 John F. Kennedy St., the trio of buildings will feature updated retail, restaurant, and office space, along with an all-new green roof deck that will have views of both Harvard and Brattle Sq.

“Shawmut is incredibly honored to restore and enhance such an important landmark for the Cambridge community,” said Kevin Sullivan, vice president at Shawmut. “Our expertise working on historical and cultural buildings made us the perfect partner for this project. The project team has worked closely with the community, planning department, and Historical Commission to achieve a design and plan that is both elegant and responsive to the current needs of tenants while preserving the buildings’ rich history.”

The project, targeting LEED Silver certification, includes façade restoration, interior improvements to existing retail and office space, as well as a newly constructed mixed-use space. The new design will revitalize the current buildings, built in 1894 and 1909, to their original condition, while adding a third that is compatible in material, scale, and design, but features a modern and updated space. In addition to the



core buildings, Shawmut will also restore the brick walkway on Brattle St. as well as construct the green roof deck, further creating a safe and enjoyable experience for tenants and pedestrians.

The Abbot Building, originally built in 1909 by real estate investor Edwin Abbot, was the first purely commercial Georgian Revival style building in Harvard Sq. The design was aimed to reflect the prestige of Harvard University and establish a new architectural character for the business district. To this day, it remains one of the most iconic buildings in the area and is protected under the Harvard Sq. Conservation District.

The Abbot Buildings represent the latest in a series of high-profile historic projects in New England for Shawmut, including the Mount Auburn Cemetery’s Bigelow Chapel, Boston University’s Myles Standish Hall, and Mother Church at The First Church of Christ, Scientist.



South Kingstown, RI Office Park G-1, 950 sq. ft.

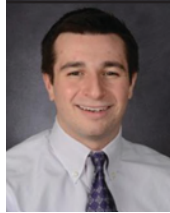


Conveniently located just off US Route 1 and one block from South County Hospital. Walk to the waterfront Marina Park and its local restaurants. This main level condo has a reception area, three spacious offices, a conference room, kitchenette and two rest-rooms (one handicap accessible & one with shower). Unit has been newly painted and ready for immediate occupancy.
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MORRISSEY OF JONES LANG LASALLE REPS TENANT, RISO R.W. Holmes completes 19,000 s/f lease on behalf of K&L Realty

WOBURN, MA According to R.W. Holmes, 19,000 s/f has been leased at 10 State St. International commercial



Mike Ogasapian



Brian Morrissey

printer manufacturer RISO, Inc. will relocate its Burlington office to 10 State St. in 2020. RISO chose 10 State St. for its mix of office and flex space to house its North American operations, service center and showroom. Mike Ogasapian of R.W. Holmes represented the landlord, K&L Realty and RISO, Inc. was represented by Brian Morrissey of Jones Lang LaSalle.



10 State Street - Woburn, MA

Kirk & Company opens office in Newport, RI

NEWPORT, RI Kirk & Company has opened a second office in the historic Travers Block at 174 Bellevue Ave. The Travers Block, constructed in 1871, was designed by Richard Morris Hunt and serves as the cornerstone of the Bellevue Ave. commercial district.

This new office will help them enhance and expand their commitment to providing value-added real estate problem solving services to sophisticated market participants through independent, data-, and experience-driven solutions.

Kirk & Co. has working on some interesting and unique projects within the state and southeastern Mass. and they are thrilled to bring a physical presence to further expand their capacity and client access to their personalized services.

Kirk & Co. advises clients on affordable housing issues, historic preservation and adaptive reuse strategies, complex real estate problem solving, and multifamily residential real estate development. Further, they provide portfolio and investment strategy, due diligence assistance, feasibility analysis, acquisition and disposition counsel, project facilitation, fiscal impact analysis, litigation support, and property and fractional interest valuation.

Overdeput and Ward of Colliers reps Frontgate Mgmt. in building sale

SALEM, NH Colliers International completed the sale of 16 Garabedian Dr. Hugo Overdeput of Colliers'



Hugo Overdeput



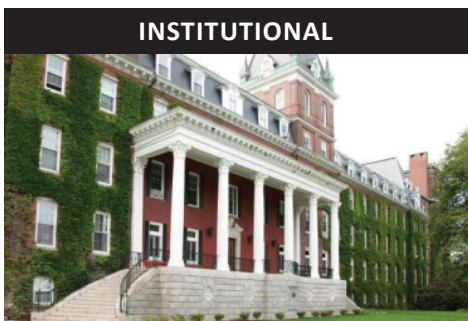
Andrew Ward

Manchester office, along with Andrew Ward of Colliers' Portsmouth office represented the seller, Frontgate Management, LLC. George Brooks of Brooks Real Estate Services represented the buyer, All Access Equipment, LLC. The sale price was not disclosed.

16 Garabedian Dr. is a 52,000 s/f multi-tenanted general industrial building that was about 70% occupied at the time of purchase. All Access Equipment was in the market to purchase an industrial facility in southern N.H. with enough vacant space to expand its business. 16 Garabedian presented an opportunity for this owner-user to step in and occupy part of the building, while benefiting from the income of the existing tenants.



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

C&P REALTY TRUST SOLD PROPERTY TO PINE PROPERTIES, INC.

Northeast Private Client Group sells multifamily property for \$7.3m

DRACUT, MA Real Estate investment services firm Northeast Private Client Group has completed the sale of Countryside Estates located at 60-66 School St. Drew Kirkland, senior associate for the firm, together with investment associate, Francis Saenz, represented the seller and procured the buyer in the \$7.3 million transaction.



Countryside Estates, 60-66 School Street - Dracut, MA

Countryside Estates is a 48-unit brick property on 3.38 acres located less than a mile from UMass Lowell. The owner-managed property, with below market rents and little deferred maintenance, was well positioned for value-added investors.

"We leveraged our relationships with qualified investors to create strong competition for our seller,

resulting in a successful transaction above asking price," said Saenz.

C&P Realty Trust, an Acton-based investor, sold the property to the Lowell-based Pine Properties, Inc. for a price that equates to \$152,083 per unit, and a capitalization rate of 6.25% on current net operating income.

Lila Delman Real Estate sells 30 Atlantic Ave. for \$1.772 million and 13 Comm. Ave. for \$1.3 million

NEWPORT, RI Lila Delman Real Estate continues its history of excellence with the sales of 30 Atlantic Ave. for \$1.772 million and 13 Commonwealth Ave. for \$1.3 million. Kim Doherty, Lila Delman sales associate, represented the seller of 30 Atlantic Ave. and facilitated for the buyer.

Doherty also represented the seller of 13 Commonwealth Ave. while city councilwoman and Lila Delman sales associate Kate Leonard represented the buyer.

Year to date, Lila Delman Real Estate has maintained one of the highest market share of sold properties over \$1 million in Newport County, and statewide. The firm is proud to continue to lead Rhode Island's real

estate market.

"While we successfully service all aspects of the market, we pride ourselves on our unique ability to cater to the luxury seller and luxury buyer," said Doherty.

"I am proud to be a part of the Lila Delman real estate team," said Leonard. "Being able to represent my clients and advocating for them, both as buyers and sellers, is very important to me."

"Both Kim and Kate are incredibly seasoned agents and driving forces in the Newport market," said John Hodnett, president/broker-owner of Lila Delman. "We consider ourselves privileged to have both as longstanding, valued associates at our firm."

Stevens of SederLaw honored as a "2019 Top Women of Law"

WORCESTER, MA According to SederLaw, the firm's partner Pam Stevens was named a "2019 Top Women of Law" by *Massachusetts Lawyers Weekly*. The awards event took place on November 7th at the Marriott Copley Place Hotel in Boston.

The event celebrates achievements made by women lawyers. Each year *Lawyers Weekly* honors women attorneys who have made professional strides and demonstrated accomplishments in the legal field, which includes pro bono, social justice, advocacy and business. The awards highlight women who are pioneers, educators, trailblazers, and role models.

Stevens was also just named as co-chair of the Worcester County Bar Association-Women Lawyers Section. She concentrates her practice in commercial real estate, land use and zoning, business law, nonprofit organizations and employment law. She has been recognized for her efforts as a volunteer, leader and mentor.

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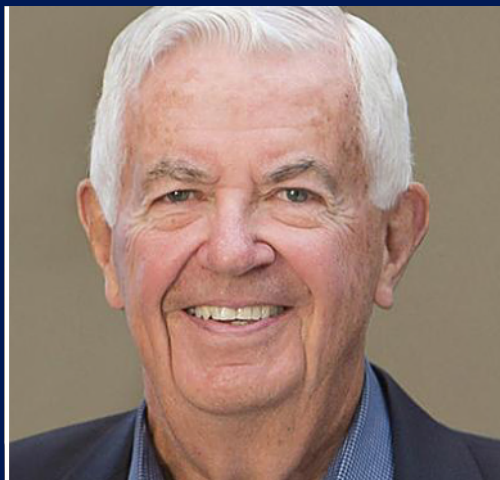


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Agenda

8:00am-9:00am

Networking and Buffet Breakfast

9:00am-10:00am

Commercial Real Estate Overview

10:00am-11:00am

Lifetime Achievement Award & Induction to the New England Real Estate Journal Blue Jacket Club

11:00-12:00noon

Networking with Speakers and Attendees

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AT ANNUAL NAI GLOBAL CONFERENCE IN LAS VEGAS NAI Glickman Kovago & Jacobs receives Global President's Award

WORCESTER, MA NAI Glickman Kovago & Jacobs has received the NAI Global President's Award for Secondary Market in recognition of its leadership, teamwork, and performance at the Annual NAI Global Conference in Las Vegas, NV. The award recognizes NAI offices and professionals that have demonstrated commitment to excellence in local market leadership and positively promote the brand, engage with fellow professionals and support the local community.

NAI Glickman Kovago & Jacobs is a commercial real estate brokerage, property management and construction company. Their office focuses on office, industrial, retail, investment, commercial, land and multi-family.



Shown (from left) are: Peter Kovago, Michael Jacobs and James Glickman

How to successfully grow affordable housing portfolio - by Jerry Cohen

CONTINUED FROM PAGE 4A
 background knowledge is a must. Making sure the tenant meets the program requirements is an affordable housing manager's number one job. They can be subject to huge penalties if they move in a prospect who isn't really qualified or miscalculate the tenant's a rent. With conventional housing, finding tenants to fill open units is a big challenge and a big part of property manager's value proposition. With affordable housing properties, finding tenants to fill a unit that's below market rent is unsurprisingly, rarely an issue. Ensuring and documenting that tenants meet the affordable housing program requirements is the difficult part. It's important to then get certified in affordable housing. This helps owners

and property management companies avoid risk in future.

Getting a Helping Hand from Tech: The real estate industry, in general, has been slower to adopt cutting edge technologies than other sectors, but there has been proven value-add of digitizing real estate, via cloud software, in so many different aspects of business. The same is true for the affordable housing segment. An electronic system of record helps property managers to maintain compliance with local affordable housing program regulations. These electronic systems essentially store all the information (including calculations and rules, income limits and rent limits, documentation) that property management teams will need to access, giving much more

visibility into what's happening at the site level and enabling more seamless communications across multiple sites. The technology acts as a true risk mitigator in this scenario. With so much information to handle, on top of all the other responsibilities of a property manager, having a business partner in technology is critical to a swift and successful transition to managing an affordable housing portfolio. Reducing the possibility of human error in this housing segment, with so many added factors, like monitoring for changes in regulations or requirements, makes technology a necessity in navigating it.

Jerry Cohen is lead product manager, affordable housing at AppFolio, based in San Diego, CA.

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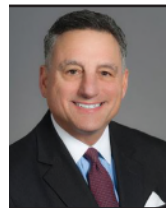
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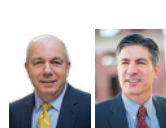
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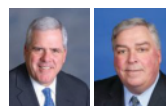
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AT BRAE BURN COUNTRY CLUB IN NEWTON, MASS. SIOR hosts annual RW Holmes Scholarship evening on October 10th

NEWTON, MA The New England Chapter of SIOR held its annual RW Holmes Scholarship evening on October 10th, at Brae Burn Country Club. The event was held from 6pm to 9pm with over 30 attendees from various New England locations. This event was the 13th Annual RW Holmes evening and in conjunction with the MIT Center For Real Estate. It is the 6th Annual event with MIT. The event is named after Bob Holmes, a long time SIOR member and chapter president who passed away unexpectedly in 1996. The event offers scholarships to a rising star in the MIT Real Estate program and a rising star in the city's commercial real estate brokerage community. It is a competitive application and review process. In attendance for this evening included Steve Weikal, head of industry relations, MIT Center For Real Estate, Mike Giuttari, SIOR chapter president and Frank Hird SIOR regional director from Connecticut.

A number of applications were submitted to the chapter for the scholarship which is applicable towards an SIOR Educational program. Giuttari offered introductions and welcomed the attendees. The first scholarship award was presented to a MIT Real Estate up and rising student. The MIT Real Estate Program is a one year program in which many of the students graduate and pursue national and international careers in commercial real estate. Past recipients of the SIOR scholarship to an MIT student are now working in commercial real estate in China and the U.S. MIT also participates as guest speakers at the SIOR National conventions.

This year the MIT student Class 2020 recipient was Ian Bradley. He is from San Diego. He worked the last five years in San Diego for Cushman & Wakefield in the capital market sales division. At MIT, he has specialized his studies in development of commercial, industrial and mixed-use properties. He is also hobbies in wilderness survival and is an accomplished mountain climber. He is also a blackjack and poker dealer in San Diego casinos.

Giuttari then introduced the background on the SIOR Chapter scholarship history. He said that there were a number of choices and making a decision was very difficult this year. Therefore for the first time, there were two recipients. Dan Driscoll of Colliers International and Elizabeth Holmes of RW Holmes Realty. Holmes is also the granddaughter of the name sake, Robert W. Holmes.

Driscoll joined Colliers in 2016 and serves as an associate in the suburban brokerage team. He has four years

experience as a commercial broker. In this capacity, he consults with clients in the leasing, sale, disposition and acquisition of real estate in the 128, 93 and 495 North markets. Prior to joining Colliers, Driscoll served as a sales representative for Office Resources, Inc. in Boston as an office furniture dealer. His responsibilities included identifying and engaging potential customers, recommending appropriate products and systems, and managing and coordinating projects from sale to installation. Driscoll attended Saint Michael's College, bachelor of science, Business Administration. He is also active with professional and community organizations. He is a member of the National Association of Industrial & Office Properties (NAIOP) in which he serves on the development leaders committee. He serves on the CoreNet Global young developing leaders committee. He is a member of North Shore Chamber of Commerce. Driscoll also volunteers for the Big Brothers Big Sisters and is a member of its Young Professionals Group executive committee. His long-term career goals include to develop and maintain long term relationships with landlords and tenants, and to be a North Suburban market expert. He is working to attend an SIOR educational course, and an SIOR Conference. He wants to meet SIOR members and develop long term relationships with them, understand best practices, and learn about trends in different markets. When asked what were his contributing achievements to his company, Driscoll answered that he is a team player that sources new business opportunities and supports the team with existing relationships. Driscoll has also attended many SIOR Chapter events for the last three years and has been a great advocate for the younger brokers. He has assisted in boasting attendance with young brokers, including the June dinner with the national executive director, Tom McCormick, SIOR.

Holmes serves as director of corporate services and commercial broker for RW Holmes Realty, Inc. She has been in commercial real estate for two and a half years at RW Holmes (full time and internship), 1.5 years at Ernst and Young (30% of the time spent on CRE research and tasks) When asked about her long-term career goals, she stated that as the third generation in her family business, she hoped to continue the legacy of her company that both her grandfather and father have established - as a firm that provides the highest level of service to their Greater Boston clients. However, while honoring the success and respect of her firm, she also hopes to further

modernize and innovate the company to stay relevant for future generations.

As a broker, her goals are to become the top producer at her firm, be respected for her knowledge, integrity, and creativity like her father and grandfather, and work on some of the most notable and challenging deals in the Greater Boston suburbs. She stated that she wants her practice to focus more on the overall real estate needs of a client rather than just brokerage, making the role more consultative than transaction-oriented. This will require a wider knowledge of the general real estate industry, more creativity, and more industry connections. However, she believe it creates stronger client relationships and provides a higher value to clients that will differentiate herself from the competition.

When asked what her contributing achievements to your company she answered that as a family member, her role has been unique, thus allowing her to contribute not only as a broker, but also through internal and managerial roles. She believes that her most significant broker contributions include:

- Establishing a presence in the central 128 market where previously RW Holmes rarely participated.
- Being part of the core team that secured the leasing assignment of Lincoln North - a 128,000 s/f class A office building in Lincoln. Her work included redesigning a brand new professional pitch book and performing the detailed market research for the presentation that enabled the company to win the leasing assignment for the property. After winning the assignment, her work not only included leasing of the building but also oversight of the rebranding and redesign of the building. She was personally involved with the recruitment of a 22,000 s/f tenant to the building.

Her most significant internal contributions include:

- Establishing and executing the RW Holmes quarterly report, which has been produced every quarter since her hiring in 2017.
- Hiring of a marketing manager to oversee administrative and marketing tasks.
- Implementing of a new CRM database to improve contact management and prospecting.
- Rebranding the company's logo, business cards/marketing materials, and website.
- Establishing a strategic plan for the firm which included the rebranding efforts.
- Oversight of her summer intern, Kimmie Nahigian.

For full story visit nerej.com

New England Appraisers Expo

AT THE FOUR POINTS BY SHERATON NORWOOD, 125 BOSTON-PROVIDENCE TURNPIKE, NORWOOD, MA

Mass/RI Chapter of Appraisal Institute and MBREA hosted the New England Appraisers Expo on October 21st



Shown (from left) are: Lianne Andreucci, executive director, Mass. & Rhode Island Chapter of the Appraisal Institute; Barrie Gamen, Bank of America; and Zach Bowyer of CBRE



Afternoon panelists for Commercial Appraisal (from left) George Demopoulos (moderator); Steven Hoffman, chairman of the Cannabis Control Commission; Connor Yost Cannabis Business Consultants; and Vincent Giordano of Liberty Compassion.



Rusty Harris of Harris Appraisal Services, Heather Ross of Cape Cod & Islands Appraisal and Ellen McDonald of Ellen McDonald Appraisal at the MBREA table



Shown (from left) are panelists: Dorianne Alexandropoulos, Leader Bank; Patricia Atwood, Appraisal Standards Board; David Westscott, Santander Bank; John Torvi, Herbert H. Landy Insurance; and panel moderator John Russell of the American Society of Appraisers (ASA)



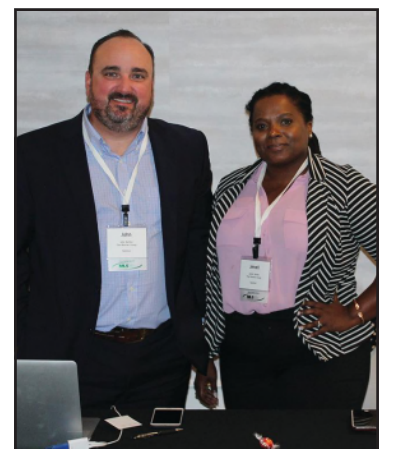
Afternoon panelists of the commercial appraisal (from left) Zach Bowyer, CBRE (moderator), Beth Burnham Mace of NIC and Melanie Kosich of Integra Realty Resources.



John Tyler, CFA, Eastern Bank Wealth Management addresses the audience.



Shown (from left) are Tobias Bright and Derek Payette of HMDR&S, PC.



John Bottini stands with Jenell James of The Warren Group.

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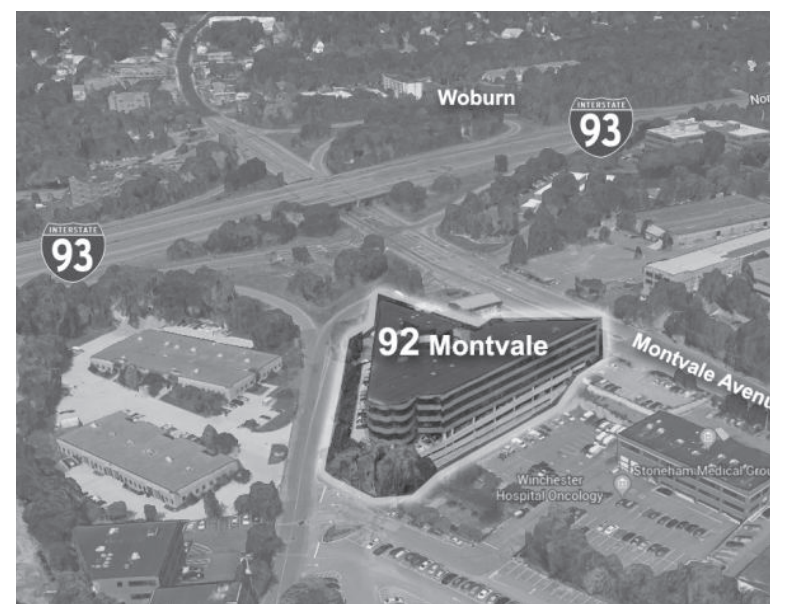
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November 8 - 14, 2019
Section B

Quick Read

Groblewski and Feig of Fantini & Gorga arrange \$2.75 million loan



SEE PAGE 2B

Eastern Bank handles \$7.5m loan for Big Night Entertainment



SEE PAGE 4B

You need this license. You need to keep your certifications - by Cohen and Sousa



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- REFA News..... 17B

New England Real Estate Journal

CANAL CROSSING AT WHITNEYVILLE WEST, A SEVEN-BUILDING COMMUNITY ON 16 ACRES

Cronheim Mortgage arranges \$34.4m in financing for 393-unit dev.

HAMDEN, CT Cronheim Mortgage arranged \$34.4 million in financing for buildings 1-5 at Canal Crossing at Whitneyville West, a seven-building, 393-unit multifamily community when complete, situated on 16 acres. The loan was structured in two phases of \$19.9 million for Phase I and \$14.5 million and Phase II, both with a 20-year term and three years of interest-only payments followed by a 30-year amortization. The loans were both placed with one of Cronheim's correspondent life companies for whom Cronheim acts as servicing agent.

Canal Crossing at Whitneyville West is being developed in multiple phases. Phase I, totaling 165 units, includes buildings 1 through 3 and was completed in early 2018. Phase II encompasses 120 units in buildings 4 and 5 which were delivered in December 2018 and August 2019, respectively. Despite the fact that building 5 was delivered post-closing, Cronheim was able to lock the interest rate and fund the permanent mortgage several months prior. Building 4 is fully leased and building 5 is close to stabilization.

The subject units feature open floor plans, a private balcony or patio, nine-foot ceilings, in-unit washer and dryer, and stainless steel appliances. Units include studio, 1-bedroom, and 2-bedroom layouts ranging from 611 s/f to 1,075 /f. Community amenities include a clubhouse, business center, tenant storage, on-site management and maintenance, fitness center, pet park and grooming area, playground, saltwater swimming pool, sundeck with cabanas, fire pits, bike racks, and a walking trail. Uncovered surface and garage parking and carpools are also available.

The subject is situated in an established, in-fill location with a minimal amount of developable land. It is one of the only new market-rate multifamily developments in the area since 2000. The property is a half-mile south of Exit 60 along Wilbur Cross Parkway/CT-15 and five miles from downtown New Haven. The site is located off of the Rte. 10 retail corridor, home to a variety of national, regional, and local retail tenants including Walmart, T.J. Maxx, Dollar Tree, and ShopRite, among many others.



Canal Crossing at Whitneyville West - Hamden, CT

ON BEHALF OF THE OWNER, HELGE CAPITAL, INC.

Kelly of CBRE handles \$20.492m const. financing for 90 Ocean Ave.

REVERE, MA The CBRE Capital Markets team has secured construction financing in the amount of \$20.492 million for 75 apartment units located at 90 Ocean Ave.



John Kelly

The asset will consist of 100% market-rate units across one six-story building with ground-floor parking. The development features a state-of-the-art fitness center, along with a rooftop lounge.

CBRE's Multifamily Debt & Structured Finance executive vice president, John Kelly, obtained the financing on behalf of the owner, Helge Capital, Inc.

"Through creating a competitive process and leveraging our strong lending relationships our longstanding client was able to capitalize their project and position it for long-term financial success," said Kelly.

"We are attracted to the growth and strength that the Revere multifamily market has demonstrated over the past several years," said Oleg Uritsky, founder and CEO of Helge Capital. "We look forward to delivering a competitive product to the market



and providing a premium living experience in a great location."

"We look forward to delivering this transit-oriented development by the end of next year. The building will provide a premium living experience in this great emerging community,"

said Caleb Manchester, president of Gansett Ventures, the co-developer of the asset.

The site is .84 acres or 36,376 s/f and will include a mix of studios, one-bedroom, and two-bedroom apartments.

Risk Strategies names Dubraski as chief growth officer

BOSTON, MA Risk Strategies' national health care practice leader, Bob Dubraski, has been appointed chief growth officer.

In his role, Dubraski will work with leaders across all of Risk Strategies' business units to drive collaboration and opportunities that benefit clients, while helping to meet the firm's growth

goals. Prior to joining Risk Strategies, Dubraski was founder and CEO of Dubraski & Associates Insurance Services, which he grew into one of the country's leading health care-focused specialty insurance brokerages. Risk Strategies acquired Dubraski & Associates in 2015.

For full story visit nerej.com



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FOR THE ACQUISITION OF TGI FRIDAY'S IN MANCHESTER, CT Groblewski and Feig of Fantini & Gorga arrange \$2.75 million loan

MANCHESTER, CT Fantini & Gorga arranged a \$2.75 million first mortgage loan for the acquisition of TGI



Casimir Groblewski



Lindsay Feig

Friday's. Fantini & Gorga placed the financing on behalf of a long-standing client that has offices in New England and in Florida.

Casimir Groblewski, senior managing director, and Lindsay Feig, director, represented their client in the transaction.

"We were pleased to assist our client in acquiring this property as



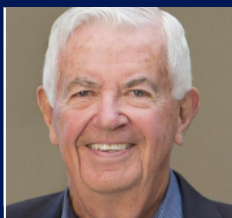
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Agenda

8:00am-9:00am

Networking and Buffet Breakfast

9:00am-10:00am

Commercial Real Estate Overview

10:00am-11:00am

Lifetime Achievement Award & Induction to the
New England Real Estate Journal Blue Jacket Club

11:00-12:00noon

Networking with Speakers and Attendees



Contact Rick Kaplan
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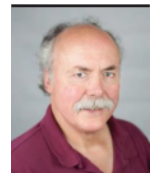
the down leg of a 1031 tax deferred exchange" Groblewski said. "This TGI Friday's is well located and has been successful since it opened in 1997. The loan was placed with a Massachusetts-based financial institution that understood our client's timing and loan structure needs. Due to the strength and experience of the sponsor, the new 15 year NNN lease with annual rent escalations, and the moderate loan to value ratio, the lender was able to offer a low rate and could guarantee execution."

The subject property is at the corner of Hale Rd. and Slater St., adjacent to the Marriott Courtyard Hartford, and in front of the Marriott Residence Inn. It consists of a free-standing building with 7,732 s/f of net rentable area, on a lot measuring 2.52 acres. Hale Rd. is a major retail corridor that connects to SR 30 (Deming St.), and then to I-84, which parallels Hale Rd. The Shoppes at Buckland Hills, less than 0.5 miles from the subject, is a major regional draw with 120 stores.

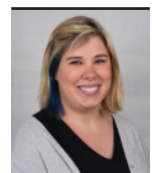
Financial Digest

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FOR CONSTRUCTION AND LEASE-HOLD OF BIG NIGHT LIVE Eastern Bank handles \$7.5m loan for Big Night Entertainment Group

BOSTON, MA Eastern Bank has completed a \$7.5 million term loan to Big Night Entertainment Group for the construction and lease-hold improvements of Big Night Live at The Hub on Causeway. Scheduled to open this month, the music hall will add over 40,000 s/f of live entertainment and nightlife space to The Hub on Causeway. The Hub on Causeway is a joint venture development from Delaware North and Boston Properties that consists of 1.5 million s/f of mixed-use retail, office, hotel, and residential space, as well as an expansion of TD Garden. Accommodating up to 2,000 guests, the Big Night Live venue will include: A music hall with state of the art sound; Studio B, a modern event space for dinner events and private receptions; and Guy's Tequila Cocina, a 185-seat restaurant by celebrity



chef, restaurateur, author, and Emmy Award-winning host Guy Fieri. In addition, Big Night Entertainment Group is partnering with Live Nation on the live music experience.

A customer of Eastern Bank since 2012, Big Night Entertainment Group

is considered one of New England's preeminent hospitality and entertainment management companies. It owns and operates a diversified portfolio of award-winning restaurants and nightlife destinations.

"It's a pleasure to work with the team at Big Night Entertainment Group as they continue to reimagine and reinvent a sector of our local economy," said Jan Miller, vice chair and chief commercial banking officer of Eastern Bank. "They share our roots in New England, which makes what they are achieving all the more special."

The commercial banking team advising Big Night Entertainment Group includes executive vice president, senior commercial banking officer Gregory Buscone and senior vice president Brendan O'Neill.

MassDevelopment provides \$5.1m for Suites at Wamsutta Place

NEW BEDFORD, MA MassDevelopment has provided a \$5.1 million loan to Wamsutta II, LLC, an affiliate of Acorn, Inc., for the redevelopment of 61 Wamsutta St. Acorn will use proceeds to redevelop the former mill building – originally constructed in 1865 as part of the Wamsutta Mills complex – into 33 market-rate rental housing units known as Suites at Wamsutta Place. Once complete, the development will include studio, one-bedroom, and two-bedroom loft-style units, all of which will be outfitted with modern amenities.

"Suites at Wamsutta Place will transform a piece of New Bedford's textile manufacturing days into new market-rate housing near the Gateway City's downtown," said MassDevelopment president and CEO Lauren Liss. "MassDevelopment is pleased to support this project with loan financing."

"Acorn is pleased to work with MassDevelopment on this project," said Acorn CEO Quentin Ricciardi. "The relationship is a great fit because both organizations share a goal: serving communities by saving historically significant buildings and re-animating them into deeply needed, high-quality residences. As we continue to grow, we look forward to working with MassDevelopment on future transformative projects."

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You need this license. You need to keep your certifications



Allan Cohen
Allan S. Cohen
Appraisal



Stephen Sousa
MBREA

Around the country, there are 42 appraiser licensing jurisdictions where an appraiser's license is required for all types of appraisals. Massachusetts mandates a license for federally related transactions but not for all appraisals. Who knew? Even a representative of the state's Division of Professional Licensure was misinformed about the requirement when I recently inquired.

Here's the scenario: I was asked by an attorney to review an appraisal report because she thought there were some obvious loose ends in the report. As I glanced at the front cover of the report, the transmittal letter and certification, I knew she was correct. The appraiser provided an out of state license number in his appraisal of a Massachusetts property. Then, the appraiser signed the cover letter with his name above a license number from another state and signed his certification page with no reference to either license. The appraiser will now have to explain these inconsistencies twice; first to the judge hearing the property valuation case, and then to the State Board as part of a complaint filed by his client who had to enter a trial with a shaky, impeachable appraisal.

I pieced together details that the appraiser was once licensed in Massachusetts, moved to another state, got a license there, and let his Massachusetts license expire. In this appraisal report, he confused state names and state license numbers. I looked at our state's website and saw his Certified General license expired three years ago. I wrote to the state's Division of Professional Licensure (DPL) and asked two questions: first, "Is the state's website current?" and second, "Do you need a license in Massachusetts to appraise a property in Massachusetts?" The responses were Yes and Yes.

The state responded that their Check A License website was up to date. Then the question became,

do you need a license in Massachusetts?

One would think a license is mandatory, but it is not a current requirement. The state's website notes the importance of having a license: "Professional licensure assures that a license holder has met certain minimum requirements usually education, experience and examination for competent practice of that profession. "The state also mentions licensing protects consumers, insures integrity, aids in business stability, and that an active license means we are professionals "in good standing." DPL also links readers to Chapter 112, Section 194 which informs appraisers of the penalties for illegal representation or practice. Included here is "any person acting or purporting to act as a state-certified general real estate appraiser, state-certified residential real estate appraiser or state-licensed real estate appraiser without first obtaining a certificate or license to practice under this chapter shall be guilty of a misdemeanor and upon conviction..."

DPL implies you must have a license. When told this language does not cover all appraisal situations, DPL's response was their staff cannot change their regulations. Mandatory licensing and all other changes require legislative action.

MBREA, and its Government Affairs Committee, is leading the charge to mandate licensing in Massachusetts. Here is what MBREA wants: All valuation work called an appraisal report and all work being performed by someone calling themselves an appraiser must be performed by a licensed appraiser.

MBREA's Government Affairs Committee chose to take this on four years ago. The first go round in legislative sessions spanning 2017-2018 resulted in positive action in the Senate. Legislative cycles required MBREA to start again, re-file the

bill and gather new sponsors. State Senator Cynthia Creem agreed to sponsor the bill for the 2019-2020 legislative session.

Co-sponsors in the Senate included Anne Gobi, Viriato deMacedo, Joseph Boncore, Dean Tram, Patrick O'Connor, and Rebecca Rausch. Co-sponsors in the House are Representative William Straus, Michael Brady, Angelo Puppolo, Jr., Mathew Muratone, David DeCoste, Bradford Hill, David Paul Linsky, Edward Coppinger, Nicholas Body-

extensive education, continuing education and the comparisons of hiring a licensed appraiser just as you would hire a licensed contractor, plumber, doctor and lawyer. The opposition argued there is no harm to the property owner or client for providing values without a license.

Arguments against mandatory licensing have a three prong approach: There is uncertainty as what is a federally-related transaction, the job is not difficult, and who cares (or knows) if the appraiser has a license?

Here's the scenario: I was asked by an attorney to review an appraisal report because she thought there were some obvious loose ends in the report. As I glanced at the front cover of the report, the transmittal letter and certification, I knew she was correct. The appraiser provided an out of state license number in his appraisal of a Massachusetts property. Then, the appraiser signed the cover letter with his name above a license number from another state and signed his certification page with no reference to either license. The appraiser will now have to explain these inconsistencies twice; first to the judge hearing the property valuation case, and then to the State Board as part of a complaint filed by his client who had to enter a trial with a shaky, impeachable appraisal.

ga, Josh Cutler, Brian Ashe, Steven Ultrino, Kay Khan, Natalie Higgins, Kathleen LaNatra, Jerald Parisella, and David Rogers.

State senators and reps that signed on represent a strong mix of Democrats and Republicans from across the Commonwealth. MBREA members did a remarkable job canvassing the State House to gain sponsors by requesting all members seek out their legislators to gain support for Senate Bill 123.

The first hearing was held in May at the State House by the Joint Committee on Consumer Protection and Licensing. Steve Sousa and four appraisers spoke in favor of the bill. Two formerly licensed appraisers spoke against the bill. The appraisers focused on professionalism,

MBREA addresses each of those misleading reasons for avoiding a license by citing how professional licensure and adherence to standards differentiate a licensed and certified appraiser from non-professionals. For the homeowner, investor, judge and many more readers of our reports, the license is among the initial sources of confidence and trust in the appraiser. Knowing we have a license, assures the users of our professional services that we are competent, that we adhere to an entire system of education and training, and that they have recourse if there is a misunderstanding. As intended, maintaining a license adds to the public's trust.

Title XI of the Financial Institutions Reform, Recovery and

Enforcement Act of 1989 (FIRREA) began a nationwide licensing program with rigid qualifications as one of the many steps to re-balancing banking, lending, underwriting, and restore professionalism in appraising. Licensing in itself required education and work experience. In the initial year of licensing, appraisers had to report their hours of work experience, education and be of fine character. Back then, I worked for Tony Trodella, one of the authors of licensing requirements and a state Board volunteer. I often saw Tony and his Board colleagues scrutinize stacks of licensing applications. Tony did not hesitate to request an appraiser to submit hard copies of appraisal reports to verify their work log. His goal was to license qualify applicants but only the qualified appraisers. Thirty something years later regulations have changed, been modified, relaxed and then made stricter, but all along the focus has been keeping professionalism as a vital voice in the valuation process. Without firm requirements and adherence to them, our profession is weakened and ultimately not respected among stakeholders.

Senate Bill 123 awaits its next hearing. MBREA contacted members of Committee on Consumer Protection and Professional Licensure during the summer and in September to reiterate the reasons for passage and to maintain contact with key legislators. MBREA's Government Affairs Committee expects the bill to progress to the next level this fall, but encouragement and further explanation of the bill's importance are necessary. Appraisers can advise their reps and senators with a quick call, email or letter. Let's make sure everyone working on real estate valuations, evaluations, assessments, and opinions of value maintains the highest level of professionalism by getting a license, keeping it active, and staying current.

Allan Cohen is the chair of MBREA government affairs committee and owner of Allan S. Cohen Appraisal. Stephen Sousa is executive vice president of MBREA.

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Opinions of value - and why they differ



Mark Plourde
Maine
Valuation Co.

“What’s my property worth?” It seems like a simple question, but depending on whom you ask, the answer may vary – and sometimes by a lot. Why is there such a difference? Well, for starters - perhaps it wasn’t clear just “what” the property actually consists of. Where is it located, how much land is included, what is the zoning, are there any deeded easements or use restrictions, how big and how old is the building, are there any tenants with leases in place, what is the condition of the property? What should become apparent is that one simple question of “what’s it worth” actually involves a number of questions that require answers before the opinion given should

be considered credible. When you ask an appraiser for an opinion of value, he/she applies due diligence, relevant data, and appropriate analyses in forming such an opinion of value. The appraiser must be unbiased, comply with professional standards and certify his or her opinion of value.

It is also very important to identify the type of “value” opinion that is being sought. One of the most common types is referred to as market value. As defined by the Code of Federal Regulations, this is what a financial institution must adhere to in a federally related transaction in underwriting real estate collateral in a lending decision. The definition is cited below for reference:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit

in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property, sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

This definition of market value carries a lot of meaning and should be carefully considered. While there are varying motivations of the participants in each real estate transaction, a market value opinion is not accurately measured by a lack of knowledge, lack of time, or duress on the part of the buyer or seller. Perhaps one of the biggest differences between participants may be attributed to the definition of market value itself being “the most probable price” which in fact may not be the “highest” price. Put another way, market value can be thought of as what 8 or 9 out of 10 people would be justified in paying versus what 1 or 2 buyers might be willing to pay because of some atypical need at hand. There may be one particular buyer that would be willing to pay the most for a given property (e.g., an abutter, a tenant in place, a developer, etc...) but that does not mean that the price they would pay is the “normal consideration” based upon typical motivations, well informed participants, conventional financing, and with no undue stimulus. Simply put, one purchaser may be willing to pay a premium price that is not supported by comparable market evidence. Does that mean everyone else should pay a premium price for the same thing? Does the time pressure for one buyer to close quickly (e.g., 1031 exchange) make the property worth more?

There are many types and definitions of “value.” Some of the more common are: Market value, assessed value, liquidation value, value-in-use, insurable value, investment value, going-concern value, prospective value upon completion and/or stabilization, and, retrospective value. In closing, I often find that differences in value opinions can result from a lack of due diligence and/or a misunderstanding of the valuation basis. Simply put, if the opinion of value is to have any credibility, identification of “what” the property to be valued consists of, and the specific type of “value” sought, needs to be clarified before a meaningful opinion can be derived.

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¹ Code of Federal Regulations, Title 12 Volume 1 [12CFR § 34.42 (g)]

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What's with this market? The expansion continues...



Bill Pastuszek
Shepherd Associates

The expansion continues (Part VI, or something like that). I've been having discussions with appraisers, lenders, investors, experts and pretty much anyone who will engage in conversations, casual or formal. I continue to be amazed – amused is a word that comes to mind, but that doesn't seem quite right – by the length and breadth of this real estate market's legs, while constantly searching for a better understanding as to the strengths and weaknesses of the broader market and various sectors and sub markets.

Broadly, the economy is doing well enough. There is continued concern about weird things going on in financial markets and geo-politically, but generally there is relief that there are not strong signals of an end to the country's expansion. But, let's talk in 6 months. While this extraordinary real estate expansion continues, we can only wonder what signs would point to its end, moderation, or other changes. Here are a few that have been collected.

- Increased reliance on price (or rent) appreciation to bail out insufficient current cash flow. This is a potential mistake that can be made by lenders, developers, and appraisers and seems to be a symptom of late stage acquisitions and development projects.

- Paying too much going in. A basic economic concept. Pay too much upfront and an investor will be struggling to make good from that point forward.

- Really low going in rates. (related to the preceding but worth considering separately.) In a strong market like Boston, investors, appraisers, and lenders can be caught in the trap of the ever more sinking cap rate. A recent deal maker stated: "If 5% is what historical caps are showing, what's the harm of going to 4.75%? It's a great market!"

- Cost overhangs, where cash flow come close to not covering costs. With projects that don't have costs locked in, labor shortages and price fluctuations in materials can destabilize a project's budget that doesn't have enough stretch in it.

- Permitting. By-right projects are fine, but there are often some hidden (and unexpected) costs that

market. Buyers are pretty well-informed today.

- Appraisals that rely too much on developer supplied information with respect to cost, absorption, and pricing.

- Appraisals that squish down already really low cap rates and make aggressive assumptions about rent growth.

Broadly, the economy is doing well enough. There is continued concern about weird things going on in financial markets and geo-politically, but generally there is relief that there are not strong signals of an end to the country's expansion. But, let's talk in 6 months. While this extraordinary real estate expansion continues, we can only wonder what signs would point to its end, moderation, or other changes. Here are a few that have been collected.

Increased reliance on price (or rent) appreciation to bail out insufficient current cash flow. This is a potential mistake that can be made by lenders, developers, and appraisers and seems to be a symptom of late stage acquisitions and development projects

need to be accounted for. (The factor for contingency & misc. should not be minimized)

- Lenders willing to underwrite at really aggressive ratios. That was another discussion with a loan officer. A lender expressed frustration and incredulity in losing a deal to another lender's "quixotic" terms.

- Outlying, thin, markets. As the core markets have been pretty picked over (which is not really true, there are always deals to be had for persistent and aware investors), secondary and tertiary markets all of a sudden look like great deals. In a mature phase of the market, it doesn't take much to end up with a bad deal: the concept of the last to go are the first to flop still applies.

- "If it won't cash flow, we can condo it." There are many markets out there where condos are a tough sell. And, overpriced condos in an effort to set the market aren't going to sell well, no matter how good the

- Investment analyses (and appraisals) that build in strong and unsupported assumptions about strong rent growth and weak expense growth in discounted cash flow analyses.

- Market analyses that include large quantities of information easily obtainable on-line without any cogent analysis or conclusions drawn from the data. (A recent report reviewed made the statement: "based on the preceding, market conditions can be considered to be good." Brilliant!)

- Finally, lenders, investors and appraisers making assumptions that price appreciation will continue forever, or at an unsustainable rate, and that costs won't go up faster than inflation

- Appraisals that assume everything is average and typical, when it's not

My father, a smart real estate investor and a wise observer of real estate and economic behavior, strongly believed that governments generally would do what they could to stay in office. Thus, much of what goes on before elections can be attributed to that strong tendency toward self-preservation. So, let's talk about a year from now and see how things look, big picture and on the ground.

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CT Chapter of the Appraisal Institute president's message



Laurie Nichols
Advisra
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It's that time of year for Connecticut appraisers when the once colorful leaves start to blanket the ground, there is a nip in the air, and the dreaded realization hits that the end of the continuing education (CE) cycle is nigh. While some appraisers squirrel away their CE elective hours over the two year CE cycle, others scurry around last minute to gather up their hours. No matter which category you fall in, there is one thing we all have in common: We must wait for the state of CT to approve the final curriculums for the Uniform Standards of Professional Appraisal Practice (USPAP) and the mandatory CT Real Estate Appraisal Law with Supervisory and Provisional Education (appraisal law) courses.

This year it is important to note that the state of CT increased the required hours for the mandatory appraisal law course from three hours to four as of November 1st. Following are the State of CT requirements for the May 1, 2018 – April 30, 2020 CE cycle for all state certified and provisional licensed appraisers.

State of CT CE Requirements for the May 1, 2018 – April 30, 2020 Cycle

The state of CT requires that state certified and provisional licensed appraisers have 28 hours of CE for the May 1, 2018 – April 30, 2020 cycle. The 28 hours must include

one 7-hour USPAP course taught by a certified USPAP instructor and a mandatory appraisal law course. The remaining 17 hours must be credit hours approved by the Connecticut Real Estate Appraisal Commission (CREAC).

Change to the CT Appraisal Law Course

The mandatory appraisal law course is moving from a three credit hour to a four credit hour class. During the May 1, 2020 – April 30, 2022 license period, the 4-hour appraisal law course will be required for all licensees. The course has been updated to expand the supervisor and provisional education component. The total number of CE hours required will remain at 28 during the 2020 renewal period. Eleven credit hours of mandatory CE courses (including the 4-hour law course) and 17 credit hours of elective CE courses will be required.

In anticipation of this change, schools will offer the 4-hour appraisal law course as of November 1st. If you have already taken the 3-hour appraisal law course during this CE cycle, you do not need to take the 4-hour appraisal law course prior to April 30, 2020.

15-Hour USPAP Course and 7-Hour USPAP Update Course

It is important to note that the successful completion of the 15-hour USPAP course cannot be used in place of the 7-hour USPAP. The 7-hour USPAP course is mandatory for the State of CT; the 15-hour USPAP course can be used as an elective.

Reciprocal Appraisal Licenses

If you received your license via reciprocity, you still must comply with the State of CT CE requirements, which includes the 4-hour mandatory appraisal law course. The 28 hours of CE must be completed during the May 1, 2018 – April 30, 2020 CE cycle.

CE Certificate Requirement for License Renewal

Keep your CE certificates on-hand; the state of CT online license renewal process requires appraisers to upload all CE certificates at the time of renewal.

CT Chapter Course Offerings

The CT chapter has several offerings for the 7-hour national USPAP Update and 4-hour CT Real Estate Appraisal Law with Supervisory & Provisional Education courses. Additional offerings will be scheduled prior to the April 30, 2020 state of CT CE renewal deadline.

Registration for classes are done directly through the chapter website: www.ai-ct.org.

If you have any questions regarding the registration process, please contact the chapter's executive director Jackie Beauchaine at connecticut_chapte@sbcglobal.net.

Laurie Mentz Nichols, SRA, AI-RRS, is the 2019 and 2020 president of the CT Chapter of the Appraisal Institute, and senior residential appraiser at Advisra Valuation Group, Milford, Conn.



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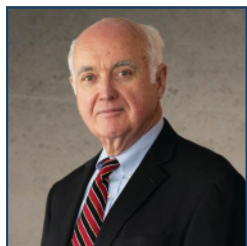


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Pause in the portfolio - period of adjustment is important



David Kirk
Kirk & Company

The importance of periods of adjustment cannot be overstated. Everybody has a portfolio, choices to be made. The pause can be as aggressive and critical as the buy or the sell to maintain balance and the frontier. The pause is not just a placeholder. In the strategy, the tactical agenda should include a pause, rest, balance, rebalance, proceed. Because of temporal connotation of pause, portfolio considerations do not seem appropriate for the pause. Right now, however, there is a pause in the portfolio and the timing could not be better. And the Fed is one consideration.

Often a pause in the portfolio results from a meager to repulsive selection of choices. The commercial real estate markets have retained a level of buoyancy that permits an array of choices. Pauses allow risk assessments and allocation adjustments and re-balancing. Reinvestment and repositioning assets can be particularly compelling during stable and liquid market conditions.

The most recent Fed rate cut, the third during 2019, has been characterized as a pause. Trade uncertainties persist and global uncertainties and anticipated inflection in economic trends have all informed the Fed rate action. Fed minutes from this meeting will help Fed watchers prepare for year-end action which is forecast to be wait and see. No clearly trending downturn has been recorded. Accordingly, the momentary pause in the portfolio appears appropriate. Know when to hold em. On the other hand, the liquidity in

this market does offer opportunities to buy and sell. After the pause. An opportunity to be nimble.

leases, debt and related market exposures of both portfolios. Lease expiration dates and debt balloon

The importance of periods of adjustment cannot be overstated. Everybody has a portfolio, choices to be made. The pause can be as aggressive and critical as the buy or the sell to maintain balance and the frontier. The pause is not just a placeholder. In the strategy, the tactical agenda should include a pause, rest, balance, rebalance, proceed. Because of temporal connotation of pause, portfolio considerations do not seem appropriate for the pause. Right now, however, there is a pause in the portfolio and the timing could not be better. And the Fed is one consideration.

The prevailing balance in the markets includes some overheating. Excess demand from persistent job gains, lagging labor gains, personal income gains. Household formations. In select markets, shrinking for-sale inventory and rapid absorption and vacancy compression, rising rents. Complexion favorable for well located new additions. Persistent permit activity at reduced levels. Capital stacks, rates and terms reflect rising risk levels. Cranes still fly. Costs are still high. Portfolio risk spectrum includes value add and select new construction.

Tune the terms. Laddering technique for bonds for term and risk diversity can be used to diversify

dates can be further spread during a stable market. Now that the recession is moved beyond 2019, the portfolio arrangements should be reviewed for balance and risk. Judgement and diligence make portfolio management more than math.

Take the pause that can refresh the portfolio quality and risk. Commercial real estate investment performance depends upon select demand and economic factors that persist beyond Fed rates GDP measures.

David Kirk, CRE, MAI, FRICS, is principal and founder of Kirk & Company, Real Estate Counselors, Boston.

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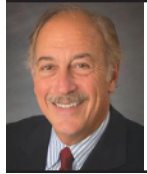
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Affordable housing: Is zoning the enemy or the solution?



Daniel Calano
Prospectus, LLC

Recently, a local municipality has been considering a vote that would allow affordable housing projects to circumvent key parts of long established zoning. Circumvent is a polite word, since in this particular proposal the planning board, board of appeals, planning department, historic commission could comment, but essentially be precluded from the actual permit process.

No one would disagree that affordable housing is needed, at most economic levels, from low-income populations to middle class families. Many solutions to this important issue have been tried, with the majority solution providing housing at market rate coupled with a percentage of affordable houses. While this "incentive" has been effective, it also fosters a growing glut of new high-end apartments and condominiums, which are now also causing their own environmental, traffic and general congestion problems. But that is a different story.

Many say that zoning is in the way of affordable housing. This can certainly be true, particularly when "large lot" zones, usually more expensive, become the majority of residential options. On the other hand, most zoning ordinances also include multi-family zones, higher density zones, mixed use zones and so on. Most communities also have a planning board permit process, backed up by a board of appeals, using special permits and variances as well as other options. Planned overlays on existing zones have

also been useful, particularly when carefully considered and voted on by the community. In other words, there is much flexibility already built into the system. So, is zoning the enemy or the solution?

It is complicated. Here are some of

Zoning has evolved over decades with improvements along the way. To virtually bypass the process would be chaotic and might actually deter responsible developers from creating affordable housing. Zoning can be a potential solution, but it can't do it all; but, neither is zoning the enemy.

the facts. Zoning is by definition land use "discriminatory." Established mostly in the 1900s in the United States, it was in fact meant to separate single family residential from multi-family residential, from commercial, from industrial, in order to cure the ills of newly industrialized America. It was meant to protect the health, safety and welfare of citizens. It was meant to provide certainty as to where those uses could occur. It was meant to be coupled with thoughtful planning which evolved into implementation. Yes, and some would say it was meant to maintain value of property. That is also true.

Zoning does stand in the way of certain uses, and this is an enemy to certain land users. It becomes discriminatory by its very nature, not allowing all uses to exist in all

places. But it has also been a solution, assuming it is tied to thoughtful planning.

Zoning is important to all of us in real estate, but also to all of us as citizens. It creates a process for real estate to actually work. It provides different areas for people to settle, whether in multi-family, single family, mixed use, rural or urban and so on. It provides consistency to the development process, but it also provides for flexibility. As noted, typically there are similar processes for levels of planning, followed by levels of permitting, with levels of appeal. There are "as of right" permits, conditioned permits, grandfathered permits, special permits, and variances. Land can be re-zoned. Incentives such as opportunity zones can be utilized. But it does not and cannot provide the funds for everyone to make their preferred choice.

Affordable housing needs funding and incentives. It is not all about zoning and the permit process. It needs municipal commitment to incentives, potential subsidy, tax incentives, and so on. Often it needs municipalities to prepare/sell land, provide infrastructure, improve neighborhoods.

Zoning has evolved over decades with improvements along the way. To virtually bypass the process would be chaotic and might actually deter responsible developers from creating affordable housing. Zoning can be a potential solution, but it can't do it all; but, neither is zoning the enemy.

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Master Money Matrix[®] Apartment Finance Edition

See notes and definitions below.

Nov-19

OPTION	TYPE	EXPLANATION	REQUIREMENTS	USUAL SOURCES	AVAILABILITY	Rates / Spreads	LTV / Coverage	Points	Term (Yrs.)	Amort (Yrs.)	COMMENTS
INSURANCE COMPANY LOAN	Debt	Longer term fixed rate loan.	Creditworthy borrower and well-maintained property of "B" or better quality.	Insurance companies, pension funds.	Excellent	110-190 over comparable term Treasury	Typically up to 70% 1.25	Usually limited to a processing fee.	5-40	25-40	- best pricing for top locations and low leverage - 35 or 40 year amortization only available on select properties, must be self-liquidating
AGENCY LOAN	Debt	Longer term fixed rate loan.	Experienced multifamily owner, "A" to "C" quality property.	Fannie Mae DUS Freddie Mac Program Plus, and specialized small balance lenders.	Excellent	150-220 over comparable Treasury	80% (75% with cash out) 1.25	0-1/2	5-30	30	- Competitive underwriting/pricing for workforce/ affordable housing and "green" properties. Most competitive rates are for 7, 10 and 12 year terms. - Long periods of interest only becoming more prevalent
CMBS LOAN	Debt	Medium term fixed rate loan.	Creditworthy borrower and well-maintained property of "C" or better quality.	Investment banks and specialty lenders.	Adequate	170-250 over SWAPS	Up to 80% 1.25	1/2 to 1	5-10	30	- Provide full proceeds in secondary/tertiary markets. - Offer 3 or more years interest-only.
BANK LOAN	Debt	Fixed/floating; Construction/permanent	Creditworthy borrower and acceptable collateral.	National, regional, and local banks; credit unions.	Excellent	Construction : LIBOR + 180-240; Permanent: SWAP +135-225	75% 1.20-1.25	0 to 1	2-15	25-30	- Personal recourse often required on stabilized properties over 70% LTV. - Aggressive underwriting and demand continues to be prevalent
INTERIM LOAN	Debt	Shorter term loan for acquisition and/or repositioning.	Sound business plan/exit strategy.	Specialized finance companies, banks, some insurance companies and opportunity funds.	Excellent	LIBOR + 225-450 bps (some w/floors)	At stabilization: 70% - 75% 1.25-1.30	1/2 to 2	1 to 3	Interest only	- Pricing depends on leverage level, property quality, and strength of guarantees (if required).
FHA 223 (f)	Debt	Fixed rate fully amortizing loan.	Well maintained property. Borrower with clean credit.	MAP Lenders.	Excellent	100 over 10-yr. Treasury +60bps MIP for 35 year term.	Up to 85% (80% with cash out) 1.17	0.5 to 1.5+ 1% MIP + 0.3% application fee.	35	35	- Highest proceeds option. - Low rates for 35 year term. - MIP reduced as low as 25 bps for affordable and "green" properties.
FHA 221 (d) 4	Debt	Fixed rate construction + fully amortizing permanent loan.	Economically feasible project. Borrower with some experience and clean credit.	MAP Lenders.	Good	100 over 10 yr. Treasury + 65bps MIP for 40 year term.	85% of cost 1.18	1 to 2 + 0.9% MIP + 0.3 % application fee.	40	40	- Non-recourse fixed-rate construction-perm combination with maximum proceeds. - No affordability requirements. - Davis Bacon wages required. -MIP reduced as low as 25bps for affordable and "green" properties.
MEZZANINE/PREFERRED EQUITY	Debt/Equity	Junior financing secured by pledge of or participation in ownership interest.	Experienced sponsor and good quality property or development.	Specialized finance companies, opportunity funds, and some insurance companies.	Good	Mezzanine 6% - 12%	Up to 85%-90% of cost, 85% of stabilized value	1 to 2	2 to 10	Usually interest only	- Preferred equity offers higher funding than mezzanine, but at higher cost.
JOINT VENTURE	Debt/Equity	Equity source provides 95% + of capital stack, including third party debt.	Experienced sponsor and "A" to "B+" quality property or development.	Investment funds, insurance companies, private capital and REITs.	Good	Return requirements vary	N/A	0 to 1	3 to 10	N/A	- J/V financing is mainly aimed at multi-family developers with strong track record. - Overall return is a composite of "debt portion"(60%-70% of cost), and the "equity portion"(all funds above the debt). Higher returns for new construction, lower for properties with cash flow.
PRIVATE EQUITY/SYNDICATION	Equity	Private capital seeking ownership positions in leveraged projects.	Experienced sponsor and project with attractive cash flow and upside.	Individual investors; usually pooled through a fund manager or syndicator.	Good	Vary widely	Not Applicable	Not Applicable	Not Applicable	Not Applicable	- Investors are seeking various combinations of tax and economic benefits. - Crowdfunding vehicles are expanding sources for smaller transactions.

DCR - Debt Coverage Ratio
DUS - Delegated Underwriter Servicer

FHA - Federal Housing Administration
IRR - Internal Rate of Return

LIBOR - London Interbank Offered Rate
LTV - Loan to Value Ratio

MIP - Mortgage Insurance Premium
SWAP - LIBOR Interest rate swap

The terms shown herein approximate market conditions at the time of publication and are subject to frequent changes based on the shifts within capital markets. The format of this presentation is simplified to aid the reader in a global understanding of the complex financing options available for multi-family properties. Therefore in cannot deal with the numerous intricacies of certain financing options. The edition deals solely with financing of apartments and is an abbreviated version of the Master Money Matrix - Overview. For information on construction loans, second mortgages, etc., the reader is referred to prior issues of the New England Real Estate Journal which contain the most recent editions of the sister "Master Money Matrix - Overview."

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FOR IMPROVEMENTS TO THE 100-UNIT ARTHUR O'SHEA HOUSE MassHousing provides \$25 million to Brookline Housing Authority

BROOKLINE, MA MassHousing has provided \$25 million in financing to the Brookline Housing Authority (BHA) to provide improvements to the 100-unit Arthur O'Shea House located at 61 Park St. in Coolidge Corner. The MassHousing financing will allow the BHA to make comprehensive renovations to the property, which is home to lower-income senior citizens and residents with disabilities, and to help ensure affordability at the property in perpetuity.

MassHousing is supporting the rehabilitation of O'Shea House with \$25 million in short and longer-term financing through the agency's Conduit Loan Program. MassHousing issued tax-exempt housing revenue bonds and the proceeds will be used to fund both construction and permanent loans in partnership with Boston Private Bank & Trust.

The MassHousing conduit loan generated \$17.9 million in equity financing for the project through federal Low-Income Housing Tax Credits. Boston Financial and Santander Bank, N.A. are providing the tax credit equity.

"O'Shea House is an important affordable housing resource for senior citizens and residents with disabilities in Brookline," said MassHousing executive director Chrystal Kornegay. "This MassHousing financing will ensure that this housing - complete with an array of services for the residents - will remain affordable for the long term while also funding significant renovations, which will



Arthur O'Shea House, 61 Park Street - Brookline, MA

upgrade and modernize the property."

"We are delighted to be under construction with our first major renovation project," Michael Jacobs, chair of the BHA's board of commissioners said. "Fortunately, our team was able stage the renovations so that the residents do not have to move out of the building during construction. The renovations include many features to help our residents remain here as long as possible, such as roll-in showers, air conditioning, greatly improved air circulation, easy to manipulate windows and doors, improved access for people with wheelchairs and other limitations, and raised gardening beds."

The scope of work also features many green and environmentally friendly components, including a high efficiency electric heating and cooling system that replaces the existing inefficient and costly electric baseboard heat, as well as a tighter building envelope, low volatile organic compound (VOC) and recycled building materials, low-flow water fixtures, LED lighting throughout, and stormwater retention.

O'Shea House was constructed in 1969 as federal public housing. The BHA is converting the property from public housing to federal project based Section 8 subsidized housing.

For full story visit nerej.com



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New England Real Estate Journal



Only a hard working bank has what it takes to get the job done.

\$50,000,000
Refinance
Distribution Warehouse
Woburn, MA

\$19,000,000
Construction
Salem Waterfront Hotel
Pickering Wharf, Salem, MA

\$15,000,000
Construction to Permanent
Bio Lab Building
Natick, MA

\$14,800,000
Construction
53 Residential Units/
10,834 sq. ft. Commercial
Watertown, MA

\$11,190,000
Construction to Permanent
Multi-Tenant
Andover, MA

\$9,575,000
Construction
22 Residential Units
Somerville, MA



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\$17,300,000

Acquisition of a 130-Unit
Apartment Property
Portsmouth, RI

\$8,500,000

Development of a 24-Unit
Apartment Property
Hyde Park, MA

\$3,960,000

Acquisition of a 6-Unit
Apartment Portfolio
South Boston, MA

\$3,350,000

Refinance of a 16-Unit
Apartment Property
Brighton, MA

\$18,600,000

Acquisition of a 109-Unit
Apartment Property
Marlborough, MA

\$13,800,000

Refinance of a 22-Unit
Apartment Property
Boston, MA

\$2,340,000

Acquisition of a 6-Unit
Apartment Property
Cambridge, MA

\$4,050,000

Development of an 8-Unit
Apartment Property
Jamaica Plain, MA

\$2,140,000

Acquisition of a 6-Unit
Apartment Property
Somerville, MA

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A 130-UNIT COMMUNITY OWNED BY THE SCHOCHET COS. Cornerstone arranges \$17.3m for acquisition of Bay View Estates

PORTSMOUTH, RI Cornerstone Realty Capital arranged \$17.3 million for the acquisition of a 130-unit apartment community, known as Bay View Estates. The property sits on 29 acres and consists of three residential buildings offering views of Narragansett Bay. The property features a unit mix of 37 studios, 36 one-bedroom, one-bathroom units and 57 two-bedroom, one-bathroom units. Tower, the tallest of the three apartment buildings, consists of 72 units, and houses the property's indoor amenities – the leasing office, business center, fitness center and community area. Each building includes a shared laundry room and extra storage space. All units feature a mix of carpeted and hardwood flooring and walk-in closets. Most units also include either a patio or balcony. Residents have access to shared ame-



nities, including an outdoor pool with a sun deck, tennis and bocce courts, a community garden and a picnic area with community grills. Much of the community has been renovated, with additional renovations planned in the near future.

Richard Henken, president of The Schochet Companies, owner of the property, said, "It was a pleasure working with Cornerstone to quickly and efficiently close this transaction.

The Cornerstone team clearly understood our objectives and strategy for maximizing the value of this great asset and brought us the right product at the right price to ensure we had the flexibility we need to be successful. Their market knowledge and professionalism are unmatched"

Bay View Estates is located near the historic city of Newport. Located on Aquidneck Island with a population of about 17,000, the town is known for its New England characteristics and coastal architecture style.

The town is close to two major metropolitan areas, with Providence, a 30-minute drive and Boston about an hour and a half drive away. Bay View Estates is located three miles from RI-24, which gives access to I-95 leading to both cities, as well as eastern Conn.

Morrill joins Grand Coast Capital as loan originator

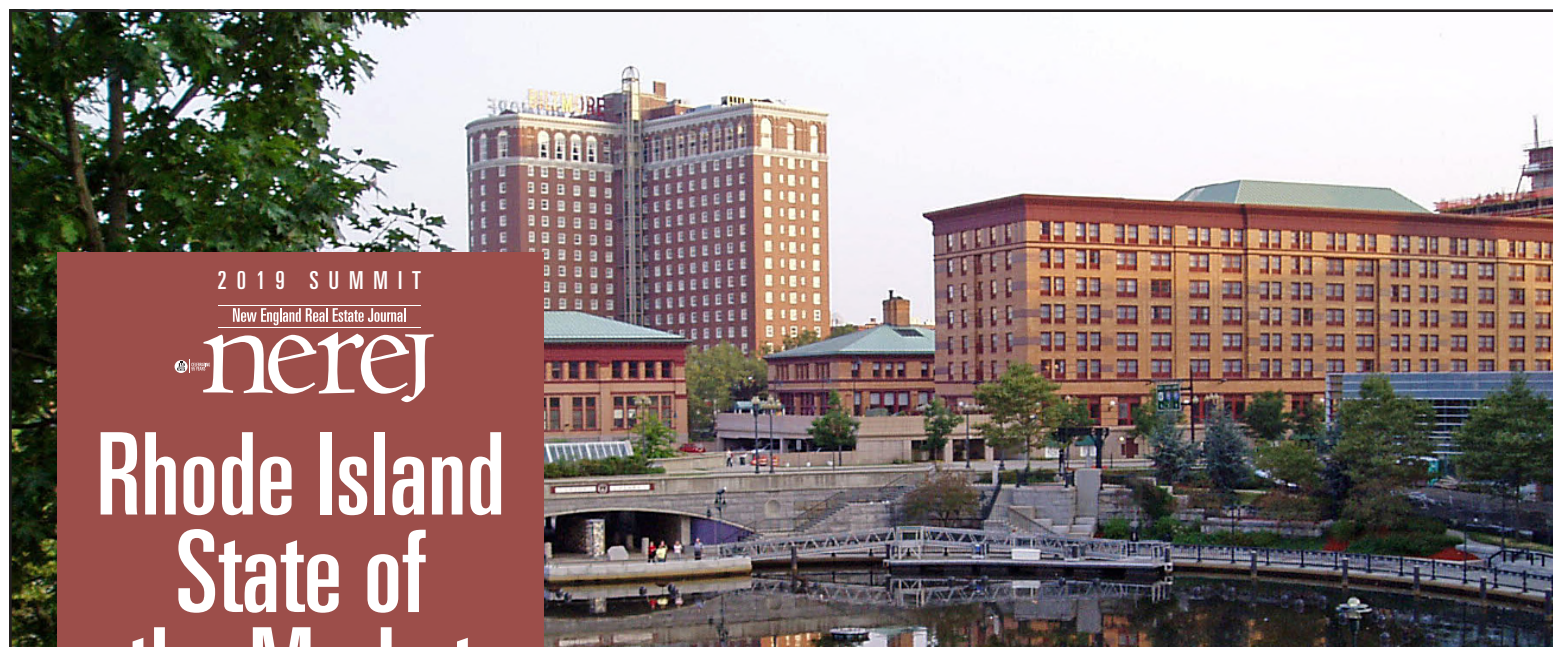
BOSTON, MA According to Grand Coast Capital Group, George Morrill has joined the team as loan originator. In this role, Morrill will utilize his many years of experience in the real estate industry to cultivate new business and better serve Grand Coast Capital's clients and borrowers in the city market.

"George's experience in the Boston market, coupled with his extensive knowledge of the commercial real estate finance industry and private lending sector, will position Grand Coast as a market leader in the greater Boston area," said Jeff Carter, CEO and founder of Grand Coast Capital Group. "He has an impressive track record and we look forward to his added contributions."

Worth Avenue Capital closes a \$150,000 commercial loan

HARTFORD, CT Worth Avenue Capital, LLC (WAC) closed a \$150,000 commercial loan to a Connecticut based contractor that has been in business for sixty years. The company is engaged in HVAC, plumbing, excavation, demolition in both the commercial and residential segments of the marketplace and will use the loan proceeds for working capital purposes. The loan is secured by a blanket mortgage on multiple real estate assets that are located on the Connecticut shoreline with an underlying LTV of 55%. The borrower is a repeat customer of WAC and has maintained a business relationship with WAC's principal, Michael Ciaburri for 30 years.

The borrower will repay the debt both through the general cash flow from their various businesses as well as through the sale of various real estate assets. This loan was funded in four days.



2019 SUMMIT

New England Real Estate Journal

nerej

Rhode Island State of the Market

Agenda

8:00am-9:00am

Networking and Buffet Breakfast

9:00am-10:00am

Rhode Island city and towns making changes to promote new development and business to business growth

10:00am-11:00am

Finance, Construction, New Development opportunities

11:00-12:00noon

Networking with Speakers and Attendees

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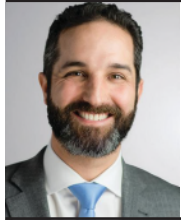
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TO CELEBRATE AND HONOR JONATHAN DAVIS, FOUNDER & CEO OF THE DAVIS COMPANIES Real Estate Finance Association host the 31st Annual REFA Gala on October 17th at Westin Copley

BOSTON, MA On October 17th, over 500 REFA members and guests gathered at the Westin Copley for the 31st Annual REFA Gala to celebrate and honor Jonathan Davis, founder and CEO of The Davis Companies, as he was awarded the Robert S. Swain, Jr. Award. In receiving this award, Davis joins a distinguished group of honorees who have all made great impact to the Greater Boston community through their work and philanthropic efforts. Attendees networked with colleagues, celebrated another successful year, and applauded remarks from Davis as he accepted his award.

On November 6th, REFA hosted an education program on "The Orange Line Influence" at 225 Franklin St. Patrick Keefe, vice president – debt capital markets, Walker & Dunlop, moderated the panel discussion with speakers Debra Gould, executive managing director, Newmark Knight Frank, Young Park, president, Berkeley Investments, Inc., and Sandi Silk, senior vice president/development partner, Jefferson Apartment Group. The panel discussed how the Orange Line is now commanding a new respect and is influencing our changing region with a wave of job growth and development adjacent to its stations. Attendees learned about the projects and deals that

the speakers managed along the Orange Line.

The 2019 REFA Mentorship Program pairs together young professionals (REFA's Emerging Leaders) with senior leaders in the commercial real estate industry. The pairs meet with one another throughout the year so the mentors may

provide insight and advice to their mentees. The 2019 program will be coming to a close on November 25th with an event at Central Wharf Co. that will give the pairs a chance to connect once more before the end of the year. Directly following the event, members and guests will be invited to attend REFA's Annual

Holiday Party at the same location.

REFA's last event of 2019 will take place on December 3rd at WilmerHale and will feature a group of prominent owners and developers who sit on REFA's board. The program will be moderated by Amanda Strong, director asset management, MITIMCo, and speakers will in-

clude Jessica Hughes, managing director, Tishman Speyer, Kristen Binck, vice president, legal, Oxford Properties, and Melissa Schrock, vice president, development, Boston Properties.

To learn more about REFA membership and programs, please visit www.REFA.org.




Shown (from left) are: Elizabeth Lowrey, Elkus Manfredi; Claudia Piper, Webster Bank; Bill Flynn, Net Lease Capital.




Shown (from left) are: Jonathan Davis, The Davis Companies; Claudia Piper, Webster Bank; Bill Flynn, Net Lease Capital; and Travis D'Amato, Walker & Dunlop.

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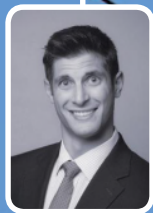
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15,360 sf commercial building on 3.35 acre parcel located at signalized intersection on Rt 136. Former car dealership, showroom and warehouse/service space. Site can be subdivided. High traffic location at stoplight.
Asking price: \$2,500,000.



**FOR SALE DOWNTOWN PROVIDENCE, RI
395 WESTMINSTER ST.
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The site consists of a 5,180 sf parcel located at the corner of Empire and Westminster Streets, Downtown, Providence, RI. The site is improved by a classic 2 story stone mercantile building of 10,000 sf on 2 levels, zoned D1-120. Ground floor retail tenants generate considerable cash flow, with 2nd floor available for redevelopment.
Price: \$1,795,000.



**FEDERAL HILL MIXED USE
284 ATWELLS AVE.
PROVIDENCE, RI**

Historic Federal Hill mixed use building with 2,781 sf ground floor restaurant space. Four story, plus basement with 9,106 sf of GBA. 2nd floor mixed commercial space and large 3 BR apartments on the 3rd and 4th floors. Building sited on a 0.11 acre parcel with attractive courtyard in rear. Additional 0.19 acres with 28 car parking lot in rear included.
Asking: \$1,550,000.



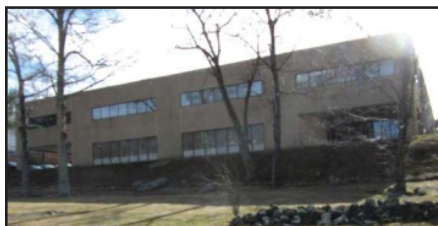
**FOR SALE
COMMERCIAL/OFFICE CONDO
250 B CENTERVILLE RD
WARWICK, RI**

Free standing single story 5,000 square foot brick office condo building in the Warwick Executive Park directly off of Rt. 117 and Interstate 95. High Quality Professional office suite(s) on a single level with basement storage area. Ample on site parking, terrific access and location, \$599,000.



**RESTAURANT BUSINESS
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PROVIDENCE, RI**

Bravo Bistro at 123 Empire Street Downtown Providence is a 5,600 sf restaurant with a proven track record of strong sales. Located across the street from the Trinity Repertory Theatre, this beautiful facility has high quality finishes throughout and excellent kitchen and prep/storage spaces. Contact us for more details on the business assets and sales. Price: \$345,000.



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New Price \$1,900,000



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FOR LEASE
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PROVIDENCE, RI**

Two story retail/restaurant building located in the Central Business district of Downtown Providence, RI first floor is 1,309 square feet, second floor is 756 square feet, total are of 2,164 square feet. Previous use was "Red Fez" restaurant and bar. Proven location and night time parking lot area.
\$349,000



**PAVING LOT FOR SALE
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PROVIDENCE, RI**

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40 Westminster Street

Providence, Rhode Island



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Charles Orms Building

10 Orms Street, Providence, Rhode Island



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- #3** – 1,008± sf home; 4 rooms,
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- #4** – 666± sf home; 3 rooms,
1 bedroom and 1 bath

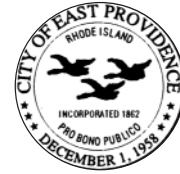
Mort. Ref: Johnston Land Records Bk 2094, Pg 239

Being sold in the entirety only**TERMS: \$10,000 Deposit by bank check & balance**
due 45 days. Accuracy not guaranteed.

Other terms announced at sale

Auction conducted on site & properties sold "AS IS"

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617-350-7700Mayor
Roberto DaSilvaDirector of Planning and
Economic Development
William Fazioli

www.eastprovidence.com

City of East Providence
145 Taunton Ave.
East Providence, RI 02914
401-435-7500**Downtown overlay districts**
help foster economic vitality**William Fazioli**
City of
East Providence

Last month's article stressed the importance of vibrant downtown districts and their contribution to the economic fabric of any community. Recently obtained grant funds to physically improve Riverside Sq. and Watchemoket Sq. play an important part in making our downtowns more visually appealing, easier to navigate for visitors and more apt to promote entrepreneurial investment based on the downtown area's visual desirability.

As it relates to encouraging private investment in downtown districts, efficient and effective land use permitting can also play a vital role in promoting new investment in our commercial Main St. districts. Based on a landmark U.S. Supreme Court case in 1926, traditional Euclidian Zoning, instituted a practice of applying strict land use assignments to designated zoning district categories which has been the basis for local planning efforts for almost 100 years. However, this approach has increasingly been viewed as stifling and rigid in light of

growing land development challenges particularly in the case of our Main St. corridor as a result of rapid changes in retail shopping habits, housing preferences and evolving choices of transportation alternatives.

As a result of the dynamic shifts in these aspects of urban life there has been an emerging trend in planning to adopt land use codes with a more flexible, form-based framework where a variety of land uses are encouraged to coexist together in a manner that supports economic investment and new residential development directly on these important economic corridors. In fact, recent research indicates that a diverse mix of uses in a neighborhood can spur interaction among residents which can ultimately result in greater exchange of knowledge and ideas.

The city is addressing these trending conditions with changes to our zoning ordinance that foster and support mixed-use development along our important Main St. corridors. The city has already developed special zoning overlay districts on our Taunton Ave. and Riverside Sq. corridors. These overlay districts provide flexibility and promote the development of mixed-use investments that provide for a variety of vibrant uses that can coexist together, including multifamily

residential, retail, office and a variety of service uses that directly serve nearby residents such as restaurants, cafés, galleries and a whole host of other uses.

East Providence is proceeding with plans to further expand on its mixed use overlay districts on other critical corridors in our city, including the Waterman Ave. and Warren Ave. corridors, Six Corners, and the portions of the Pawtucket Ave. and Broadway business corridors. These overlay districts will be completed in the coming months and will provide additional incentive for developers to invest in East Providence and promote more vibrant downtown corridors that contribute to the economic vitality of East Providence.

Those interested in learning more about the economic development activities occurring in East Providence are encouraged to visit the city's economic development website at www.eastprovidencebusiness.com or the city's Waterfront District website at www.eastprovidencewaterfront.com or contact the department of planning and economic development.

William Fazioli is the director of planning and economic development for the City of East Providence, R.I.

East Providence
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East Providence offers all the amenities of the big city without the big city hassles. We're just a stone's throw from downtown Providence.

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Commercial

Real Estate Consulting and Brokerage Services

365 Eddy Street, Penthouse
 Providence, RI 02903
 877-751-3201 (toll free)
 401-751-2871 (fax)



OFFICE - LEASE: Pawtucket, 600'-15,000' high end mill renovation, artistic space, high ceilings, convenient location.



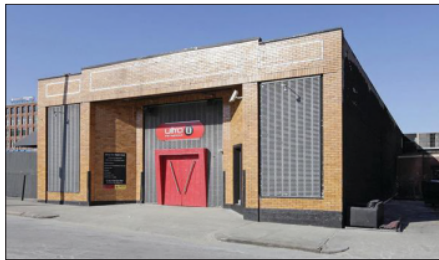
COMMERCIAL - SALE: Warren, 2,500' building on 38,300' lot, office space at front with 2 drive-in bays in rear, ample parking, close to downtown Warren & Route 195.



MEDICAL OFFICE - SALE: Pawtucket, 20,200', 1/2 mile from Miriam Hospital, easily accessible, 2 floors with elevator, 56 parking spaces on 38,950' site



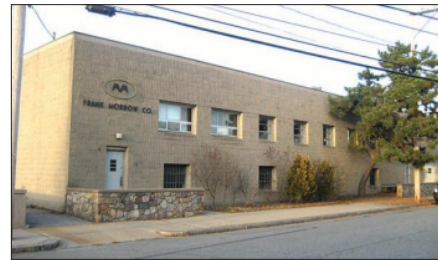
INDUSTRIAL - SALE: East Providence, 34,739' industrial building with 5,400' offices on 2.21 ac. 2 loading docks, 1 drive-in door, 16.5' clear, heat & AC, ample parking.



RETAIL - SALE/LEASE: Providence, 9,685' entertainment space located in the Jewelry District, 14' clear, sprinklered, ADA/fire code compliant, walk in cooler, 4 bathrooms, sub-dividable.



INDUSTRIAL - LEASE: East Providence, 108,000' warehouse/manufacturing including 18,900' office space, 6 docks, fully AC, near I-195.



INDUSTRIAL/REDEVELOPMENT - SALE: Providence, 60,219 sf two story building on 1.52 acre lot, 2 docks, 3 drive-ins, ceiling heights up to 19.5, parking on-site, easy highway access.



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



RETAIL - LEASE: Providence, 2,951' available in the Providence Innovation & Design District, highly visible. 59 apartments above to support tenant, close to I-95/195.



OFFICE - LEASE: Warwick, Up to 35,000' open floor plan, large contiguous space, ample onsite parking, easy access to TF Green Airport, Amtrak, Routes 2, 4 and I-95.



OFFICE - LEASE: Providence, 6,400', 9th floor suite in the Textron bldg, open work areas & private office space in the Financial District. Ample parking options.



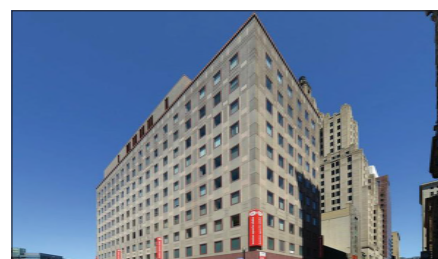
RETAIL/RESTAURANT - LEASE: Providence, 1,948'-3,872' new construction in mixed-use development, high profile spaces. Residential units above, minutes to I-95.



OFFICE/BIO-SCIENCE - SALE/LEASE: Cumberland, 20,280' state of the art facility located adjacent to CVS World Headquarters, immediate highway access.



INDUSTRIAL - SALE/LEASE: East Providence, 116,500 sf, 9' loading docks, 7.41 acres. Industrial Park setting, close to I-195.



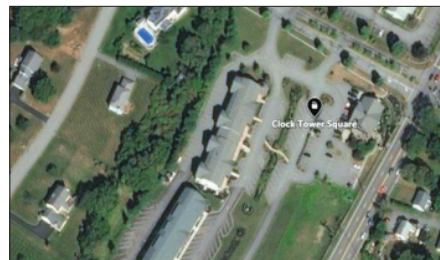
OFFICE - LEASE: Providence, First Class contiguous space 18,500 RSF, in Financial District, ample parking, immediate availability.



WATERFRONT COMMERCIAL SPACE - LEASE: Warren. Office and retail from 500'-15,000'. Beautifully rehabbed mill on the Bay.



OFFICE - SALE: Providence, 3,800' single story office building w/ample parking close to Routes 6 & 44, high traffic location, lease back opportunity, Roger Williams Hospital vicinity.



LAND - SALE: Portsmouth, 11 acre flat, cleared development ready site zoned for mixed use. West Main Road is located just 5 miles to the Mount Hope Bridge and 8 miles from Newport.



INDUSTRIAL - LEASE: Lincoln, 72,000' warehouse/office in North Central Industrial Park, AC, docks, high bay, close to Route 146/I-295.



MEDICAL OFFICE - LEASE: Johnston, 1,000'-2,600' available in Atwood Medical Center, located just off Rt. 6, Hartford Ave., easily accessed via Rt. 6 & 10 or Route 295, ample parking.

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INCLUDES 153 JAMES P. MURPHY HWY. IN WEST WARWICK
Conway Commercial Group brokers two sales totaling \$920,000

WESTWARWICK, RI Jim Conway of Conway Commercial Group has brokered two sales totaling \$920,000.



Jim Conway

Conway sold a 6,850 s/f multi-purpose industrial building at 153 James P. Murphy Hwy. to Hill and Harbour, LLC for \$590,000.

The seller was Exit 8 Real Estate, LLC and the buyer's broker was REMAX Professionals. The property was purchased to be used as a medical testing facility.

In another transaction Conway sold a 3,483 s/f, 5-unit multifamily building at 1350 Elmwood Ave. in Cranston for \$330,000 to Elmwood Realty, LLC. The property was purchased as an addition to their portfolio.



153 James P. Murphy Highway - West Warwick, RI

The seller was Joseph Doyle, and the buyer's broker was REMAX Professionals.

Peter M. Scotti & Assocs. completes \$1.75m sale

PROVIDENCE, RI Peter M. Scotti & Associates has completed the sale of 192 Pine St. The property is operated as a



Peter Scotti

James Moore

commercial parking lot in a Downtown D zone and is located between Pine and Friendship Sts.

The seller was Clara Land Company, Inc. and the buyer was Friendship Partners, LLC. The sale price for the 19,277 s/f site was \$1.75 million. Peter Scotti represented the seller and James Moore of Scotti & Associates represented the buyer.



Lila Delman
COMMERCIAL



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Coastal Villa / B&B with Pool on 1.32 Acres

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JAMESTOWN, RI

2 WATSON AVENUE
Village Hearth & Bakery

\$1,249,000
401.595.3235



NEWPORT, RI

18 SHEFFIELD AVENUE
5,600 Sq. Ft. Live/Work

\$1,195,000
401.339.1371



PROVIDENCE, RI

304 PRAIRIE AVENUE
Mixed Use in Southside

\$339,000
401.524.0563

CONTACT OUR ASSOCIATES



Greg Arakelian
401.954.5703



Lori Joyal
401.742.1225

Rhode Island

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NEWPORT
JAMESTOWN

WATCH HILL
NARRAGANSETT

PROVIDENCE
BLOCK ISLAND

Lila Delman
EST. 1964

CHRISTIE'S
INTERNATIONAL REAL ESTATE



NRT

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COMMERCIAL FOR SALE: SMITHFIELD - 10,800' industrial bldg. Located in well-established industrial park. Easy access to I-295. Present layout 2 units leased and one 3600' available for owner operator. Truck level dock, fire coded. Call Mike Foncellino at 401-258-2332



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



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



COMMERCIAL FOR SALE: WEST WARWICK - 2 well maintained bldgs with 3 units each. Each bldg has 2 2-bedrooms & 1 1-bedroom apts. Located on large 25,000' lot. Total gross annual income \$75,000. Good cap rate. Call Mike Foncellino 401-258-2332



PAWTUCKET FOR LEASE: MONTH TO MONTH - Well maintained medical condo office next to on and off ramp. I-95 and near hospital. Ideal for accountant, lawyer or professional. Call Mike Foncellino 401-258-2332



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



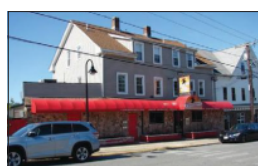
INDUSTRIAL PROPERTY FOR SALE: CUMBERLAND - 28,372 sf multi-tenant industrial building comprised of three tenants. The building is constructed of block and many upgrades have been made in recent years. The property boasts heavy power, loading docks, ample parking, and an established history of tenants. Call Mike Foncellino at 401-258-2332



WOONSOCKET: COMMERCIAL INDUSTRIAL FOR LEASE - 4600' office/retail spce, located on high traffic rd., Woonsocket, beautiful maintained Pavilion Plaza, front & rear access with ample parking. Previous use "Women's & Infants Hospital Medical Office. Other uses, ental clinic, chiropractor, physical therapist, legal office, accounting & health & wellness center. fire coded & sprinklers. 2 other sites available at 2250' each at \$2500 a month. Contact Mike Foncellino 401-258-2332



SMITHFIELD: FOR LEASE - retail - office space with plenty of parking. Located on high traffic Putnam Pike in Greenville, RI. Easy access to Route 295. Call Mike Foncellino 401-258-2332



WOONSOCKET: RETAIL COMMERCIAL FOR SALE - Signature restaurant in bldg. w/ 2 apartments collecting \$1250 mo each. 2 lots = 10,500' bldg is GBA 7400'. Owner financing available to qualified prospect. Previous use restaurant paying \$3700 mo., Former location of box seats. Best use is for a restaurant -sale includes all kitchen equipment & furnishings, fire system. Total approx. \$100K (list available). Lower level has shopping docks, storeroom, office & 2 walk in refrigerators, ice machine etc. Call Mike Foncellino 401-258-2332



INDUSTRIAL PROPERTY FOR SALE: NORTH SMITHFIELD - Prime investment opportunity. This is a unique opportunity for a triple net lease with strong cap rate. The tenant is a well-established business with major clients in the industry. Call Mike Foncellino 401-258-2332



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



SWANSEA MASS - RETAIL-COMMERCIAL FOR SALE - Bldg & Business and SFM house. Well established Business. turn key Restaurant / Tavern. Operating with Liquor License, Entertainment & Pool Table License. Updated grease traps, Electric, Central air, Septic & Fire alarm. Walk in Freezer Box and income from SFM. Other uses, food service, Convenient Store, Coffee Shop. Call Mike Foncellino 401-258-2332



OFFICE FOR SALE: FALL RIVER, SEEKONK MA Well maintained office condo in a 7 unit condo complex "Seekonk Professional Center" located on high traffic rte. 6. 2 Bathrooms, 4 offices & waiting room, reception area. Previous use medical office. Call Mike Foncellino 401-258-2332



COMMERCIAL/INDUSTRIAL FOR LEASE-SMITHFIELD- 2500' of Office Space on High Traffic rd. Lease Rate includes Heat & Electric. Large Open Area, surrounded by 6 Offices. Ample parking. Ideal Uses, Legal, financial services, Consultants, small Church Groups, Call Centers, Computer Companies. Call Mike Foncellino 401-258-2332



FOR SALE: SEEKONK MASS- Office bldg. located on high traffic Rt 6. Present use Medical Office. Other uses, with Town Approval, Dental, Chiropractor, Physical therapy, retail, Food service, Daycare Ctr. Legal or Professional. Large lot for Parking or expansion. 200 Amp Service, Selling Price below assessed. Also available for Lease. Call Mike Foncellino 401-258-2332



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



RETAIL-COMMERCIAL FOR SALE: PAWTUCKET - Newly renovated bldg (2007) new exterior, heat, roof, electric, 3 phase. Current use catering, restaurant facility, includes walk-in box, oven hood, dining area, fire coded. Ideal use, restaurant, food service, office, medical, professional. GBA 2400' includes full basement. Partial owner financing available to qualified buyer Call Mike Foncellino 401-258-2332



COMMERCIAL/INDUSTRIAL - COMMERCIAL FOR SALE: Present use 2 tenants (mo. to mo). restaurant & office. Ideal owner operator of restaurant, including equipment, occupying 750; or take center wall down for 1800'. Investors note 2 tenants, total rent \$2600/mo. bldg has full basement 75% finished. Other uses, convenience store, food service. Call Mike Foncellino 401-258-2332



CUMBERLAND 2 MIXED USE BLDGS FOR SALE: 2 mixed use bldgs totaling 7 units. 5 residential & 2 commercial retail spaces. Many upgrades, rents below market value. Call Mike Foncellino 401-258-2332

BARRINGTON
280 County Rd
Barrington, RI 02806

BRISTOL
495 Hope Street
Bristol, RI 02809

CUMBERLAND
1985 Mendon Rd
Cumberland, RI 02864

E. GREENWICH
527 Main Street
E. Greenwich, RI 02818

NEWPORT
38 Washington Square
Newport, RI 02840

PROVIDENCE
196 Waterman Street
Providence, RI 02906

WARWICK
831 Bald Hill Road
Warwick, RI 02886

For Sale - Woonsocket



Long-established Bocce Club Restaurant and banquet facility for the enterprising entrepreneur. Capacity 453 persons total - banquet capacity 350. On-site parking for 85-90 vehicles. Full-liquor license. Turn-key opportunity includes all furniture, fixtures and equipment. Rental income from residential apartment unit. **\$895,000**



Marc A. Cote
Commercial Division ext. 204



600 Cass Ave., Woonsocket, RI 02895-4729
Email: Marc@BoucherRealEstate.com.

401-766-2200 x204

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Mayor
Donald Grebien



Pawtucket City Hall
137 Roosevelt Avenue,
Pawtucket, RI 02860
401-728-0500 Ext. 281

Old mills, new uses: The craft brewing and distilling industry

In 1792, with the success of Slater Mill using river power to weave textiles, the City of Pawtucket became home to hundreds of mills manufacturing lace, non-woven and elastic woven materials, jewelry, silverware, metals and textiles. But the Great Depression forced many manufacturers to close their doors, driving these facilities south, and later to other countries, where operations and labor were cheaper.

Over 20 years ago, many of Pawtucket's mills were underutilized or vacant. After the Rhode Island General Assembly created the city's 307-acre Arts District, artists, creative-sector companies and small businesses began coming to live and work in these mills.

Now Pawtucket is seeing the rapid growth and expansion of one particular industry – the craft brewing and distilling industry. This growing sector has positively impacted the city's economy by creating new jobs and bringing vitality to the city's mills. Today, Pawtucket has four craft beer breweries and two craft spirit distilleries, and the city is considered to be the unofficial craft capital of Rhode Island.

Why is Pawtucket the perfect home

for craft breweries and distilleries?

Pawtucket has excellent water quality thanks to the building of a \$60 million state-of-the-art water treatment facility that became operational in March 2008. Over the years millions of dollars have been

Events like the Craft Crawl are helping to spread the word throughout Rhode Island about the craft beer and spirits scene and thriving artist community. Come to Pawtucket and have a brew or two, or visit our artist studios.

spent on the replacing and relining of 260 miles of pipes. With great drinking water, we ensure that our craft industries can produce some of the best quality craft beer and spirits in not only Rhode Island but also throughout New England and beyond. And, yes, our historic mill buildings give these manufacturers plenty of space to make and serve their products

to eager patrons.

Over two months ago these breweries and distilleries banded together to host the first ever "Pawtucket Craft Crawl." This week-long event attracted hundreds of people to visit these mills and try a unique drink special offered only for that week. An estimated 300 people completed the Craft Crawl, driving up the bottom line of these small businesses. We hear that business increased by 70% at one brewery and 130% at one of the distilleries. The participating manufacturers cumulatively generated at least \$10,000 in additional business and brought new visitors to the city's mills.

Events like the Craft Crawl are helping to spread the word throughout Rhode Island about the craft beer and spirits scene and thriving artist community. Come to Pawtucket and have a brew or two, or visit our artist studios.

Join the evolution. For details about leasing or purchasing one of Pawtucket's mills, contact commerce director Jeanne Boyle at jboyle@pawtucketri.com.

Donald Grebien is mayor of the City of Pawtucket.

PAWTUCKET/CENTRAL FALLS Commuter Rail Station Project



Future Development Potential Around Pawtucket/Central Falls Commuter Rail Station

Over 160 acres, includes 2 million square feet of unique, historic mill buildings, and the potential to more than double that square footage with new construction.

PAWTUCKET OFFERS ...

- Easy access to I-95, 195, 295, and 495
- 1 mile to Providence
- 45 minutes to Boston
- Thriving Arts and Creative Sector
- Competitive Property Prices
- Competitive Business Loan Terms & Rates
- Live-Work Spaces and Affordable Rents
- Close to Major RI Colleges & Universities
- Standardized Property Tax Stabilization Agreements
- Available Skilled Workforce
- Streamlined Permitting



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

EXPERIENCE THE CONWAY COMMERCIAL GROUP DIFFERENCE NATIONAL REACH * LOCAL EXPERTISE

FOR SALE 800-804 RESERVOIR AVENUE CRANSTON, RI



\$575,000

Rock solid 10,320 sf masonry building on highly traveled Reservoir Avenue. This building consists of 8,820 sf on two floors with freight elevator, currently operating as a full service bakery (owner), and 1,500 sf on 2 floors currently leased to a barbershop. Barbershop pays \$1,000 per month modified gross and has 5 year lease in place. Heavy electrical service with 600 amp 3 phase 220 volt panel and single phase 220 volt panel. Municipal water & sewer. Newer rubber membrane roof approx. 7years old. Lower level is dry and has 10' ceiling height and includes huge walk-in freezer. Burnham gas boiler approx. 10 yrs old.

FOR SALE 1505 MAIN ST. WEST WARWICK, RI



\$571,000

14,870 sf 2 story industrial building on Main Street. Building is well suited for many potential uses. Currently used for light manufacturing. Equipped with full sprinkler system with back flow, all new LED lighting, 3 phase 600 volt electric service and all new municipally connected fire alarm system. HVAC. Rubber membrane roof replaced in 2007. 2 tailboard loading doors. Freight elevator. Located on Main Street in West Warwick. Highway access approximately 10 minutes away.

FOR SALE 665 PLAINFIELD ST. PROVIDENCE, RI



\$425,000

Currently operating as an independent auto repair/service facility and also being used as a used car annex. Just under a 1/2 acre of land improved with a 1,260 sf block building. Fully fenced area. 2 curb cuts for easy in and out access. Located at a signalized intersection that includes Dunkin Donuts. Neutaconkanut Park and Recreation center. Many possibilities exist for future uses of this high traffic, high visibility property.

FOR SALE 1548-1550 SMITH ST. NORTH PROVIDENCE, RI



\$495,000

This unique multi family opportunity offers a 3 family residence with separate metering for all units. Additionally, there is a separate cottage ideal for owner occupant or additional revenue. Off street parking for 4 cars. Treed yard makes for a nice outdoor setting. Both properties have full basement. NOTE: Property is currently undergoing cosmetic improvements including new exterior painting, repair of wooden porches and masonry repair of front steps.

FOR SALE 616 SMITHFIELD AVENUE LINCOLN, RI



\$450,000

"Brooksies Sports Pub" This well established and successful turn key neighborhood sports pub is for sale with real estate included. The building consists of 3,011 sf and is built out as a full service bar and restaurant. Equipped with a huge custom built bar, large dining area, private office, ADA bathrooms, fully equipped user friendly kitchen, walk in cooler and abundant storage in walk up attic. Full 1 AM liquor license and entertainment license. 99 seat capacity. Ample customer parking.

FOR SALE 60 INDUSTRIAL CIRCLE LINCOLN, RI



\$399,900

Multi use industrial building ideal for a multitude of uses. An owner/user could occupy all of the building or benefit from lease revenue from a smaller attached portion of the building. Multiple loading docks allow for easy off loading at either end of the building. Floor is partial concrete and partial wood. There is a partial basement area for additional storage.



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Jim Conway

Conway Commercial Group

400 Reservoir Ave., Suite C, Providence, RI 02907

401-447-6062 • jim@conwaycommercial.com www.conwaycommercial.com

South Kingstown, RI Office Park G-1, 950 sq. ft.



Conveniently located just off US Route 1 and one block from South County Hospital. Walk to the waterfront Marina Park and its local restaurants. This main level condo has a reception area, three spacious offices, a conference room, kitchenette and two rest-rooms (one handicap accessible & one with shower). Unit has been newly painted and ready for immediate occupancy.
OFFERED AT \$143,300.



R. D. Denelle and Company, Inc. Realtors
2935 Tower Hill Road, Box 130, South Kingstown, RI 02880
Contact Denny Denelle, denny@denelle.com
office: 401-783-7777 cell: 401-932-9900 www.denelle.com



Mayor
Joseph Solomon



www.movetowarwickri.com

Warwick Tourism
Culture and Development Dept.
Karen Jedson, director
401-738-2000 x6402

Improving recreational and cultural facilities and programs

During my tenure as mayor, my administration has worked to strengthen what was already a great working relationship with the Rhode Island Sports Commission and the Providence Warwick Convention and Visitors Bureau. With these partnerships, together with our efforts to improve our recreational and cultural facilities and programs, Warwick is rapidly becoming a favorite location for national, regional and local organizations' competitions and special events.

The end of October saw the arrival of the U.S. Quidditch Northeast Regional Championships to our com-

munity. Real-life Quidditch is one of the nation's fastest growing collegiate sports. Mimicking many elements of the sport from the famous *Harry Potter* books, Quidditch is a fast-paced, gender-integrated, full-contact sport, which presently boasts more than 170 official teams, 4,000 players, nine annual championship events and hundreds of thousands of fans.

The two-day event, which drew nearly two dozen teams and just shy of 400 athletes to our Bend St. athletic complex, attracted teams from Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode

Island and Vermont. The event was conservatively estimated to result in 200 hotel rooms booked in Warwick.

The Quidditch championships came on the heels of the R.I. Sting Girls Hockey Tournament, spearheaded by Warwick native and Olympic gold and silver medalist Sara DeCosta-Hayes, which was held at various locations throughout the state, including Warwick. That weekend's event alone resulted in 842 hotel room nights and roughly \$1.1 million in direct spendings, with a large portion of that invested right here in our community.

And, in just a few months, we'll be welcoming the U.S. Synchronized Skating Championships, hosted by

With these partnerships, together with our efforts to improve our recreational and cultural facilities and programs, Warwick is rapidly becoming a favorite location for national, regional and local organizations' competitions and special events.

our own Warwick Figure Skaters, to Rhode Island. Practices will take place on their home ice, our Thayer and Warburton arenas. Some 3,000 athletes, fans and families will arrive, resulting in an estimated \$2.8 million direct impact on the state from this competition.

Warwick is also home each year to the annual Ocean State Grand National Karate Championships, which is slated to celebrate its 40th anniversary next spring. Over 4,000 competitors, spectators, coaches, vendors and officials arrive in town for the weekend, recently translating to more than 1,100 hotel rooms and roughly \$500,000 infused into the local economy.

Our city has great recreational facilities, a wide variety of world-class dining options, beautiful beaches, endless retail opportunities and 17 hotels offering great accommodations at a range of prices. All of that, together with our central location, convenient access to Rtes. 95 and 295, T.F. Green Airport and the InterLink intermodal commuter rail station, Warwick's a perfect choice to host your sporting events, business and civic organizations' conferences. I invite you to contact Karen Jedson, director of tourism, culture and development to learn more about all Warwick has to offer to ensure your event is successful and memorable.

Joseph Solomon is the mayor of Warwick.



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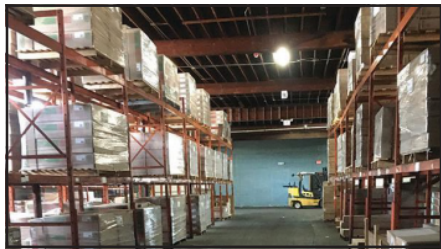
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FOR SALE - RARE INDUSTRIAL LAND IN
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WITH EXPOSURE TO ROUTE 24
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FOR SALE - BANK OWNED OFFICE SPACE
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ROUTE 95 VISIBILITY
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SHOPPING AND HIGHWAYS
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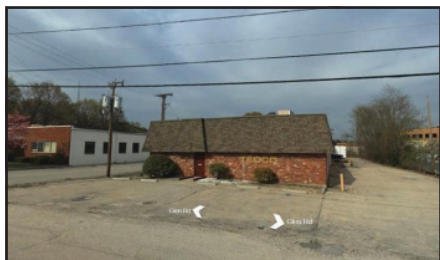
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CLASS 100 & 10,000 CLEAN ROOMS
Call Chris



FOR SUBLEASE - 225 METRO CENTER
BLVD., WARWICK - 7,000 SF STAND
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PLAY" CONDITION. CURRENT TENANT
IMPROVED BUT NEVER OCCUPIED.
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42 LADD STREET, EAST GREENWICH, RI
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INDUSTRIAL BUILDING
70 GLEN ROAD, CRANSTON, RI
13,250'
NEAR MAJOR HIGHWAYS
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FOR LEASE - FORMER 7-11, PROVIDENCE
3,594 SF AT THE CORNER OF BRANCH
AND CHARLES. HUGE TRAFFIC COUNTS
AND HIGH POPULATION DENSITY
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6,217 SF WITH TREMENDOUS VISIBILITY,
PYLON IN CLOSE PROXIMITY TO I-195
ON RAMP. MINUTES TO PVD WITH
PARKING ON SITE
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32 WELLINGTON ROAD, LINCOLN, RI
9,000-18,000' LOADING DOCKS, BUSINESS
PARK, NEAR MAJOR HIGHWAYS
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CASEY REPS BUYERS; GASPEE R.E. PARTNERS REPS SELLER
Sweeney Real Estate & Appraisal
sells 30 Jefferson Blvd. for \$600,000



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WARWICK, RI Sweeney Real Estate & Appraisal has sold 30 Jefferson Blvd. for \$600,000. The 7,623 s/f retail

building is the former Doherty's Ale House/ Bug-aboo Creek, off of I-95.



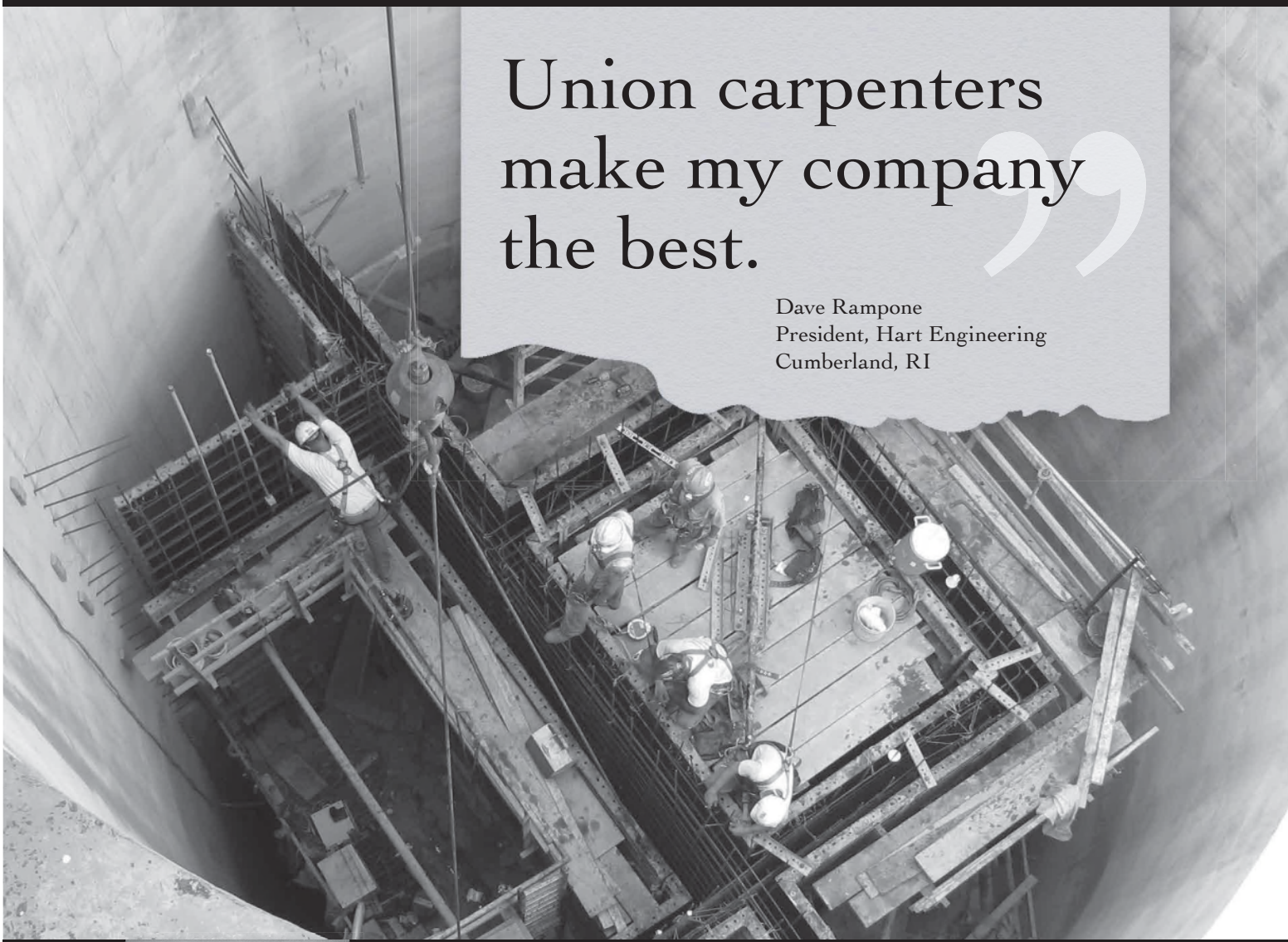
Kevin Casey

Kevin Casey of Sweeney Real Estate & Appraisal represented the

buyers and Gaspee Real Estate Partners represented the seller.

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 the best.

Dave Rampone
 President, Hart Engineering
 Cumberland, RI



Construction has always been a tough, competitive business. You want a company who can actually complete a project, not just compete for one. Union contractors recognize they need to be at their best every day to win business and be successful. That's why they partner with the New England Regional Council of Carpenters. Our professional and well-trained workforce emphasizes safety, quality and productivity on the job site, helping to reduce risk and maximize value. It's the right team – at the right time – for successful results.

The New England Regional Council of Carpenters. It's time to build. To learn more, visit NERCC.org

**The Infrastructure Bank
 closes \$254,000 loan**

WARREN, RI Rhode Island Infrastructure Bank (the Infrastructure Bank) has closed a \$254,000 loan for Harbor Animal Hospital. Through the bank's Commercial Property Assessed Clean Energy (C-PACE) program, solar panels and LED lighting will be installed. The new LED lights will reduce Harbor's energy costs by over 20%.



“For businesses like Harbor Animal Hospital, C-PACE loans facilitate access to capital for investments in clean energy and broader building renovations,” said Jeffrey Diehl, CEO of Rhode Island Infrastructure Bank. “By realizing long-term energy-cost savings, business owners can improve their margins and reinvest in their companies.”

For full story visit nerej.com



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Warwick, RI

921 Bald Hill Rd. Prime 1000 SF expandable building on high visibility high traffic road. Good for bank, fast food or retail. Call Steve @ 401-269-1101.



Providence, RI

Large open warehouse space with an overhead door. Great for storage or manufacturing. Easy access to I95 and Rt. 146. Call Mike @ 401-523-9555 for a showing



Providence, RI

Two story building each floor is 1440 SF. Will make great offices or warehouse. Plenty of parking easy on and off of I95 and Rt. 146. Call Mike @ 401-523-9555 for a showing



Providence, RI

Touro St. Flex space available. Office, storage, manufacturing or R&D. Most recently used as roofing contractor and mechanic repairs. Easy on/off of I95 and Rt. 146, close to downtown. Call Mike @ 401-523-9555 for a showing



Johnston, RI

2nd floor Office space, can expand to 6-8 offices or perfect for workout center or dance classes. Call Arnie Baskin 401-474-5952



Warwick, RI

Metro Center Office Park 3 Executive Office Condos 1200 SF to 1800 SF will sell individual or as a package. Looking for Offers Call Mike @ 401-523-9555



Leasehold Marine Facility

Port of Galilee Narragansett, R. Serving the Lobster Industry. Located in an Opportunity Zone, Call Mike for more info. @ 401-523-9555 for a showing



Warwick, RI

921 Bald Hill Rd. Prime 1000 SF expandable building on High Visibility High Traffic Road Good for Bank, Fast Food or Retail. Call Steve@ 401-269-1101



Land Toll Gate Road & Bald Hill Road

Office, Retail, Multi-Family. \$399,900. Call Mike Alves 401-523-9555



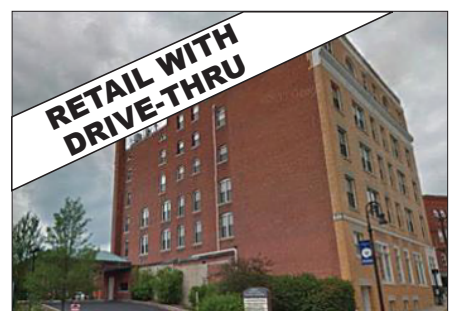
Attleboro, MA

Class A Office on 670 Washington St. 2400 SF will build to suite. Call Mike @ 401-523-9555 for a private showing. \$16SF



Cranston, RI

The original Rolfe Square Shopping area 7200 SF, open space, high ceilings, off street parking, come join business from the past and present. Call Arnie Baskin 401-474-5952.



Attleboro, (Downtown)

1600 SF Retail Space with Drive-Thru. Offered at \$20SF Call Mike @ 401-523-9555.



Attleboro (Downtown)

1600 - 4500 SF of Executive office space available on 1st & 3rd. Floor offered at \$16.50-\$20 SF Call Mike @ (401)523-9555



North Smithfield, RI

On Rt. 146 Professional Office building for lease. Space includes 3 office and private restroom. Plenty of parking. Call Cindy @ (401)439-6303

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Michael A. Alves | NE REGIONAL COMMERCIAL DIRECTOR | KW Realty**



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Managing Director
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North Kingstown, RI 02852
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Infinity Fresh Kitchen joins Quonset Business Park

The diversity of our companies is one reason why Quonset Business Park has become a Rhode Island economic success story, hosting over 200 companies and nearly 12,000 jobs.

Quonset is a manufacturing center, hosting nearly 7,000 of Rhode Island's total manufacturing jobs - that's one of every six in the state. But we are much more than a manufacturing park. The park hosts some of the state's most successful companies, like Ocean State Job Lot and Toray Plastics. We also have created a new Flex Industrial Campus for growing companies who need affordable space that will adapt

to their needs as their business grows. Fresh food processing is also one of the growing sectors at Quonset Business Park and we were excited to celebrate the launch of Infinity Fresh Kitchen recently, which brought more than 250 new jobs to the Business Park and the potential for more growth in the next few years.

Infinity Fresh Kitchen, a subsidiary of Ahold Delhaize USA's services company Retail Business Services, produces salads, sandwiches, wraps, and other items for the deli and grab-and-go sections of supermarkets. Starting in 2020, the facility will add

two new components—the production of freshly cut fruit and vegetables, and the opening of a culinary innovation center, which will test new, fresh food concepts. Infinity Fresh Kitchen's brand new facility, managed by partner Taylor Farms, is in the former Green-core building. This is an example of why we are confident that Quonset can continue to attract, retain and grow new companies for Rhode Island.

2018 was a landmark year for the fresh food processing industry at Quonset. Infinity Meat Solutions, another subsidiary of Retail Business Services, broke ground on a \$100 million, 200,000 s/f protein packaging facility last October, which is now about half way complete, and will host 700 jobs when it opens in 2020. Cargill Meat Solutions has been selected as the strategic partner to manage the workforce at this new facility. With 950 new jobs added in the fresh foods industry in the past year, Quonset has another flourishing industry hiring Rhode Island workers.

Governor Gina Raimondo and R.I. commerce secretary Stefan Pryor, chair of the Quonset Development Corp. board of directors, have been instrumental in establishing a business-friendly environment in Rhode Island that attracts new industry. Their commitment to expanding job training programs is building a modern workforce pipeline that will enable companies like Infinity Fresh Kitchen to grow.

Quonset's location in the heart of southern New England is ideal for fresh food companies looking to reach their customers in the Northeast. Quonset's transportation infrastructure is another contributor to our success, which enables direct shipping routes to area grocery stores. Quonset has secured nearly \$200 million in state and federal funds to upgrade Rte. 403, which efficiently connects with major highways like I-95. Our partners in the federal government have also secured \$160 million to support freight rail in and out of the park – helping us to maintain the 14 miles of rail line that Quonset companies use to bring their raw material in and out of the Park and connect to global markets. Lastly, we host the Port of Davisville, Rhode Island's only public port, which is available to handle shipments by sea. Whatever transportation method is best for the fresh food industry and any Quonset company, we have the infrastructure to support it.

For full story visit nerej.com

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



161 EXCHANGE STREET PAWTUCKET, RI - FOR LEASE

- 2,743 SF office space in design building
- 10 foot ceilings, tall windows, high end finishes
- Mill/loft character with state-of-the-art amenities
- Quick access to I-95 and Providence downtown



811 PARK EAST DRIVE WOONSOCKET, RI - FOR SALE

- 20,000 SF flex building in Highland Corporate Park
- 5,540 SF of office space; mix of private, open and showroom
- 15-19 foot ceilings, 600 amp, 480, 3-phase electric
- Quick access to Rt. 99, 146 and I-295



72 PINE STREET PROVIDENCE, RI - FOR SALE

- Downtown financial district investment property
- 33,134 SF office building with multiple tenants
- Located in opportunity zone
- Walking distance to Garrahy Courthouse, Kennedy Plaza, and Waterplace Park



99 WATER STREET WARREN, RI - FOR LEASE

- Mill style space with water views
- Build to suit office and retail options
- Located in bustling community with ample parking
- 1,485 SF to 21,000 SF spaces

sweeney
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For more information contact:

Thomas O. Sweeney, SIOR

tsweeney@sreri.com

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Presents:

FORMER PAWTUCKET TIMES BUILDING 23 Exchange St., Pawtucket, RI 02860 Redevelopment/Residential Opportunity

**** 55,000 SQUARE FEET ± ****



- 5 Floors total + Basement
- 4 levels of former office
- 3,500 SF ± drive-thru high bay garage
- 2 large parking lots
- Large basement - storage
- High ceilings
- First level storefront
- Elevator
- Sprinklered
- 3 loading docks
- Open floor plans
- Large windows

PAWTUCKET, RI - Brian Thibeault of ZJBV Properties LLC purchases the former *Pawtucket Times Building* in Pawtucket, RI. This is the first time the property has been available for redevelopment in over 100 years, as it has always been utilized for the production and distribution of newspapers. The Pawtucket Times is ideal for redevelopment, being approximately a block from the new train station currently being built; as well as, being one of the tallest buildings in downtown Pawtucket, offering amazing views of the city.



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New England Real Estate Journal

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FOR \$850,000; GREENE | SWEENEY TEAM REPRESENTS BUYERS DeRentis and Chwalk of RPL list and sell historic Nicholson House

PROVIDENCE, RI Residential Properties Ltd. has sold 288 Blackstone Blvd., a historic property known as the Nicholson House, which was previously set for demolition, but is now being sold to Melanie and Peter Eleftherio.



Jim DeRentis

The couple has already restored six homes along Blackstone Blvd. over the past two years. They want to see the Nicholson House restored, while also bringing the property forward by incorporating modern amenities. Initial plans include the addition of a swimming pool and a bocce court to the grounds of this 35,000 s/f lot.

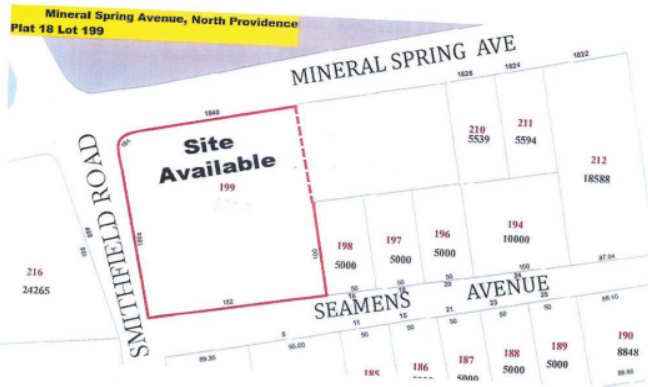
The listing agents for this property



were sales associates Jim DeRentis and Kris Chwalk, while the buyers were represented by Kira Greene

and Michael Sweeney of the Greene | Sweeney Team.

North Providence, RI



Mineral Spring Avenue, North Providence, RI
Plat 18 Lot 199 - Ideal Bank Site
Corner Location - All Utilities
23,500 Cars per Day, Traffic Lighted Corner

Johnston, RI

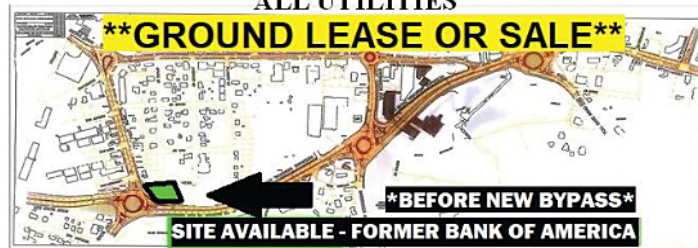


Ideal bank site. Maximum exposure. Abutting Route I-295. 1835 Plainfield Pike, Johnston, Traffic-lighted corner. 1.34 acres. Ground lease.

Warwick, RI

NEW APPONAUG LOOP Veterans Memorial Drive

42,087 Square ft. (1 Acre aprx.)
ALL UTILITIES



****GROUND LEASE OR SALE****
BEFORE NEW BYPASS
SITE AVAILABLE - FORMER BANK OF AMERICA
To Airport To Interstate I-95
2006 Traffic Count 23,800 Vehicles Per Day
2020 Estimated Traffic Count 45,700 Vehicles Per Day

Cranston, RI



244 Greenville Avenue, Johnston, RI
IDEAL BANK SITE.
40,000 square foot parcel, 3 buildings
Fronting on three streets.

Albert Realtors sells 92,000 s/f parcel

CRANSTON, RI Albert Scaralia of Albert Realtors commercial division listed and sold a 92,000 s/f parcel located at Berry St. and Burton St. for an undisclosed price.



Albert Scaralia

The buyer, Urban Building Co., LLC, will be using the land for a 14-unit condominium building.



Albert Realtors represented the buyer and the seller, Testa and Carlino Developers, LLC. The site abuts a Stop & Shop at the corner of Phoenix Ave. and Atwood Ave.

Basile joins Lila Delman Real Estate

NARRAGANSETT, RI According to Lila Delman Real Estate, Stephanie Basile, licensed sales associate, has



Stephanie Basile

affiliated with the firm at 41 Ocean Rd. With sixteen plus years of real estate experience, Stephanie is credited as one of the top 10 agents, out of 100+ associates, at her previous firm Mott & Chace, a Sotheby's affiliate. 2018 was a record breaking year for Stephanie, having sold over \$13 million in dollar volume.

"In meeting with the current team at Lila Delman for the first time, I was excited to learn how aligned we were in terms of core values, mission, and approach to real estate," said Basile.

Check out website AlbertRealtorsCommercial.com to view over 30 Exclusive Listings

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Give Thanks For Great Deals



Rt 3 at Exit 6 - Coventry/West Greenwich - Investment – Two buildings; former drive-thru is now Bruin Brewery 1600 sf, plus 3700' plaza with 4 tenants. Very well maintained, good tenants, Gross Income \$67,356. **\$600,000**



1190 North Main St., Providence - Investment – NN leased restaurant, prime location. Current rent \$107,000, escalating to \$150, completely re-modeled in 2012. **\$1,100,000**



2340 South County Trail, East Greenwich – Prime Lt Ind/Office site - 2,000' Cape, on 1.67 acres Development Site with 260' frontage on Rt. 2, could fit approx. 10,000' bldg. Across from Bostitch. 1/2 mi to Rt 4/403. Great Bank Site. **Reduced \$300's**



785 Nooseneck Hill Rd., West Greenwich - New service, retail, storage or contractor space on Rt 3, near Exeter line. Zoned CH Commercial Hwy. Immediate occupancy. Up to 4 contiguous 1200' units (20'x60' ea) can be connected internally. 14'x12' OH door in each, 19 ft ceilings, 24 ft at the peak. Propane heat, well water, septic 100 amp, 3 phase electric. Bathrooms in each. **\$12 psf plus utilities. Also for sale from \$139,900**



1485 South County Trail, East Greenwich - Complete renovation and new look! Located on Rt. 2, just 2 minutes off Rt. 95 and Rt 4. Signature 16,000 sq ft office, elevator to 2nd with views out to East Bay. Will finish to suit, occupancy March 2018. **@ \$20 psf.** Rear warehouse space w/attractive courtyard featuring top-end contractor units from 1500'-6000'. **@ \$12 psf.** 6 of 10 units leased already, Micro Brewery and Gym among them!! Loads of parking.



365 Eddy St., Providence - Office Condos, Sale or Lease. Prime location fast growing area near Brown, Wexford, & Davol Sq.;
 > 2nd floor - 4300 sq ft, sale at \$725,000, or lease at \$16 psf (\$5733 mo);
 > 3rd floor - 2550 sq ft, occupied short-term, sale at \$350,000, 2nd and 3rd floor have interior stairway and elevator.



303 South Main St., Coventry – Owner retiring creating a rare opportunity for this solid multi-unit commercial building on over 2 acres in the heart of Coventry. Retail area, currently 4 units total 4540 sf, rear garage/warehouse 4684 sf, out bldg 1500 sf. Wide variety of uses under this General Business zone, **\$550,000 Property Only.** Purchase of NAPA Auto Parts operation separately also an option.



440 Dry Bridge Rd., North Kingston - Only triple unit in industrial condo complex, 3 units, 3600 sf, no walls or columns between, 12x14 OH door facing road for easy access. Many uses including indoor cultivation, 200 amp - 3 ph service, 18-20' ceiling ht - easily mezzanined for add'l sf. **\$450**



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

LAND - 111 Acres, North Kingstown - Rt. 1, 500' frontage, near Rt 138 at SK line, some streams, great residential compound, farm or agriculture with light sales. Reduced \$495,000

LAND - 282 Pulaski St., Coventry, RI – 5 acre lot, approx. 3 usable; sewer, water, gas in street. Zoned Industrial, could apply for zone change. Reduced \$199,000

LAND - 111 Hopkins Hill Rd., West Greenwich – Approx. one acre lot. Approved for 12,000', 4 unit Lt Industrial bldg., town water, gas, septic, right behind Dunkin Donuts. \$265,000

**New Office Location: 1/4 mi. north of Rt. 95, Exit 6, Rt. 3
 65 NOOSENECK HILL RD., WEST GREENWICH, RI 02817**



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New England Real Estate Journal

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LOCATED AT 132 OLD RIVER RD.; BARRERA OF KW REPS TENANT

The Foncellino team of Coldwell Banker lists and leases 1,200 s/f

LINCOLN, RI The Ann Foncellino team of Coldwell Banker commercial division listed and leased 1,200 s/f of office space at 132 Old River Rd. The tenant, Dr. Cathy Picard, was represented by Bob Barrera of Keller Williams Realty.



Ann Foncellino

The office space has a reception area with two large offices and an open area with four work stations and patient rooms. The tenant is moving to this new location due to the increase in size of her practice.

132 Old River Rd. is a large, professional condominium office complex located on a two-acre lot.

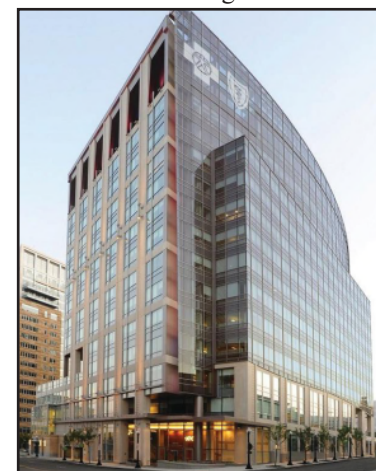
To comment on this story visit nerej.com



Mutual of America opens regional office in Providence

PROVIDENCE, RI Mutual of America Financial Group, a leading financial services company specializing in retirement plans and investments, opened a new regional office in downtown at 500 Exchange St. The company, which has served customers in the state for decades, moved into its new office as part of the continued expansion of its retirement plan business in the state and throughout New England.

Mutual of America's decision to open the office took into consideration discussions with various government officials, including governor Gina Raimondo and Providence mayor Jorge Elorza, and Rhode Island Commerce. The company is looking to access the talent pipeline in the greater Providence metro region.



"Expanding our presence in Providence reflects our ongoing commitment to customers in Rhode Island, allowing us to enhance the level of quality personal service we provide and that they expect from us," said John Greed, chairman, president and CEO of Mutual of America. "We appreciate the gracious welcome given to us by the city and state, and look forward to becoming a vital and visible part of the city's thriving and growing business community."

NOTICE OF RECEIVER'S SALE BY THE RECEIVER, JOHN A. DORSEY, ESQ.

To All Interested Parties: On **November 14, 2019, at 9:30 a.m.** the Receiver will seek approval to sell the Real Estate located at **1 Traverse Street, Johnston, RI (the "Real Estate")**.

Any Party may attend the hearing and present higher or better offers for the Real Estate. \$5,000.00 in certified funds made payable to the Receiver is required to bid.



- The Real Estate consists of approximately 0.90 acres of land.
- The Real Estate is located in the "Residential R-40 District" of the Town of Johnston's Zoning Map. The Real Estate is located conveniently close to shops and eateries along Putnam Pike.
- Situated upon the Real Estate is a two-family residential structure that was built in 1951. The Structure has 1,780 square feet of living space, consisting of nine (9) total rooms, including five (5) bedrooms, and two (2) full bathrooms.
- Located beside the Structure is a private, off-street, paved driveway with parking available for at least two (2) vehicles.

The Receiver has accepted an offer to purchase in the amount of \$100,000.00
Subject to Court approval and higher or better bids.

For any party interested in submitting a competing bid, a copy of the current offer is available upon request.

An Offering Memorandum and Abatement Template is available at www.frlawri.com.

Comprehensive materials regarding the Real Estate are also available upon request.

All inquiries may be directed to the Receiver at:

jdorsey@frlawri.com

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Rhode Island State of the Market

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Agenda

8:00am-9:00am

Networking and Buffet Breakfast

9:00am-10:00am

Rhode Island city and towns making changes to promote new development and business to business growth

10:00am-11:00am

Finance, Construction, New Development opportunities

11:00-12:00noon

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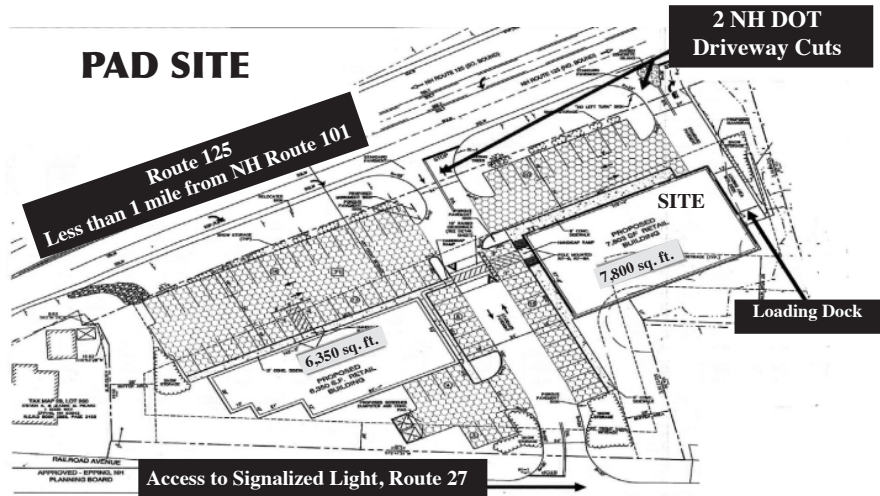
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ROUTE 125, EPPING NH • FOR SALE: \$525,000



Highly visible from Rte 125, with 400± frontage on the commercial corridor, 3 means of ingress & egress, 2 via Route 125, a designated deceleration turning lane into the property via Rte 125 and granite curbing have already been installed. No medium: north bound and south bound traffic can enter the property. NEW town water line currently being installed, town plans for an upgrade on current town sewer line, natural gas line currently being installed. 3RD means of access via Jannell Court loops to a signalized set of lights on Route 125.

Lot B is being sold with all approvals for a 7,800 sq. ft. building. High traffic count, Geotechnical report and town approved architectural renderings available. Seller prepaid for town water usage allocation rights. This property sits between several new commercial developments over the past several years: Just to the north Blue Bird storage has a new facility with a new abutting automated car wash, just to the south entrances to Aroma Joe's, Taco Bell, Wendy's, Dollar Tree, and Cumberland Farms. Entrances to Walmart, Lowe's, Walgreen's, TD Bank, Starbucks are less than 1/2 miles south, NH Route 101 ramps just over 1/2 mile south. Broker Interest.

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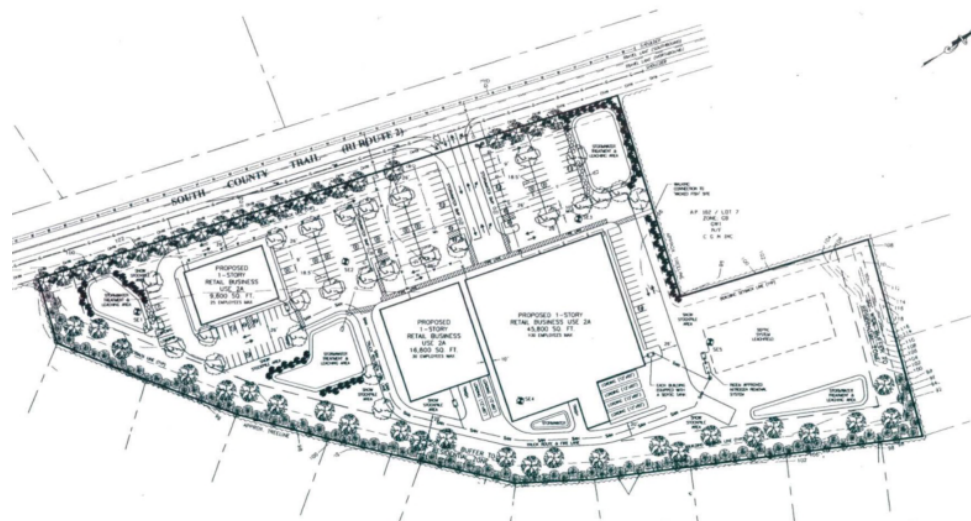
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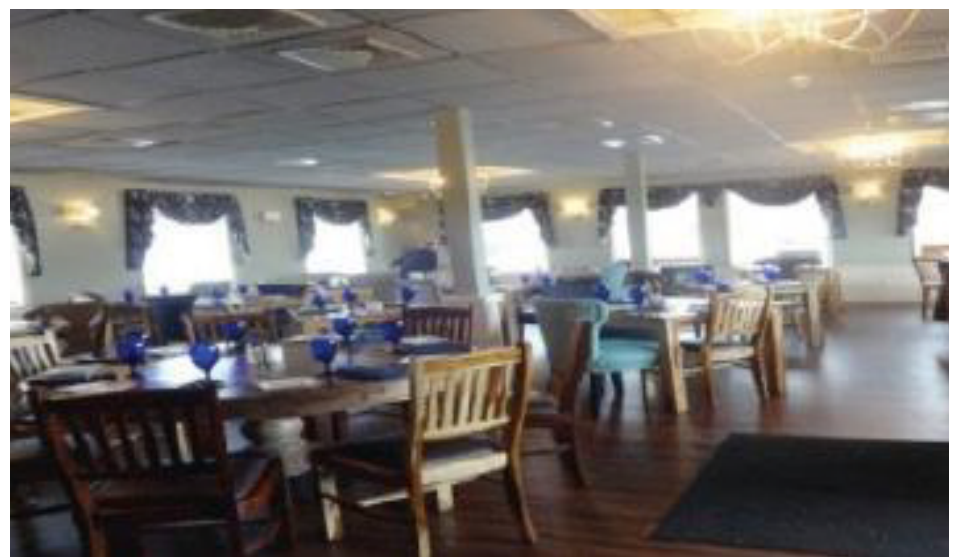
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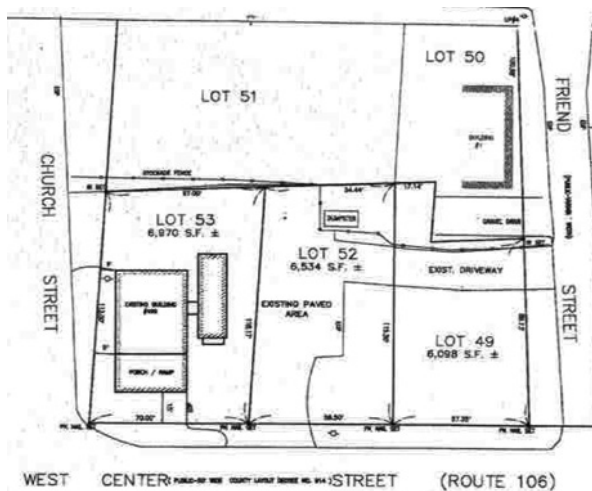
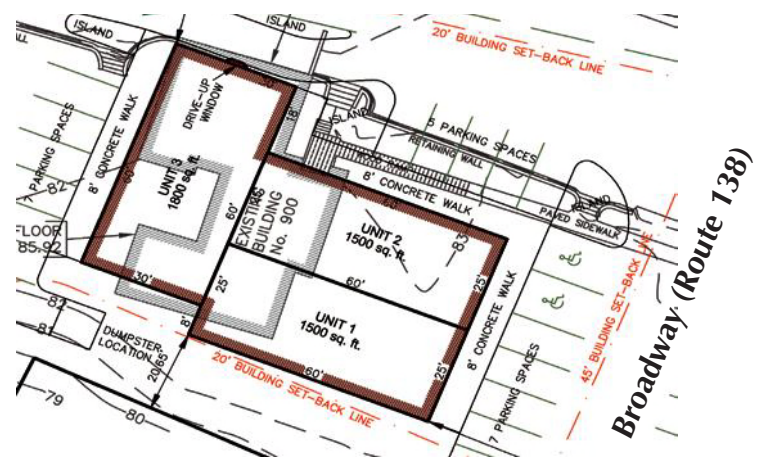
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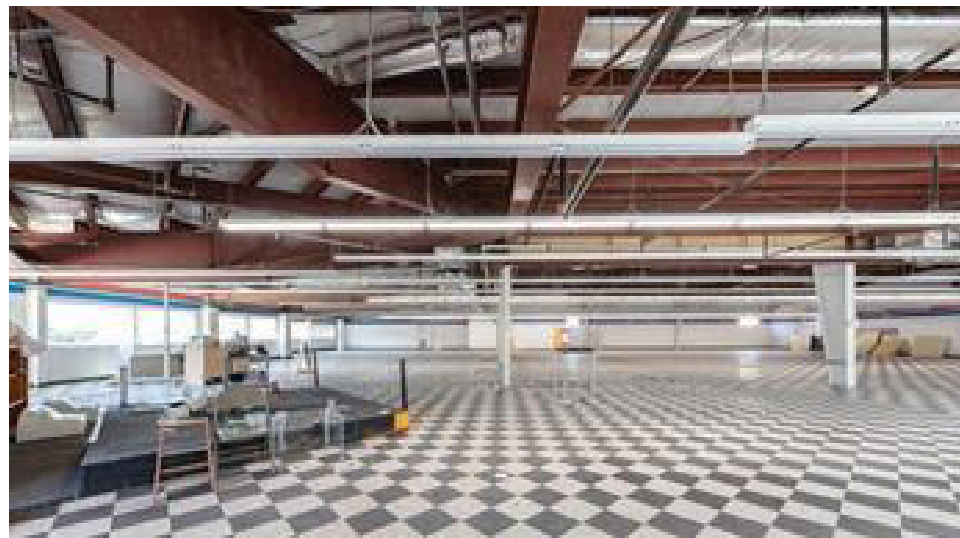
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- Available: 30 days

Lease Rate: \$15/SF NNN

Additional Information: All suites are served via separate electric and gas meters

165 Bay State Drive, Unit 165 • Braintree, MA

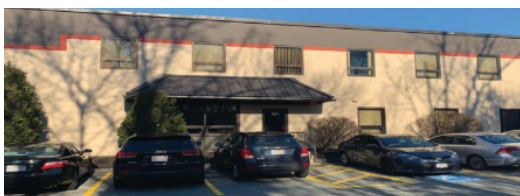


Unit 165: 9,000 SF

- Zoning: Commercial • Docks: None • Parking: 3.4/1,000 SF
- Power: 200 amps - separately metered
- Ceiling height: 8'3" - Offices, 11' - open area

Lease Rate: \$15.50 Includes all utilities, furniture and gym equipment!

191 Bay State Drive, Unit 191 • Braintree, MA



Unit 191: 5,100 SF

- Zoning: Commercial • Docks: None • Parking: 3.4/1,000 SF
- Power: 200 amps - separately metered • Ceiling height: 10'

Lease Rate: Call for more information

195 Bay State Drive, Unit 195 • Braintree, MA



Unit 195: 8,700 SF ± • 5,000 SF Office • 3,700 SF Warehouse

- Electricity: Premises is separately metered • Tailgate Loading Dock: One
- Parking: 2 spaces/1,000 SF in common with others
- Managing Agent: National Development

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- First time on the market in 25 years ■ High traffic corner location
 - Situated at the intersection of 3 major traffic arteries
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Property Price: \$8,650,000

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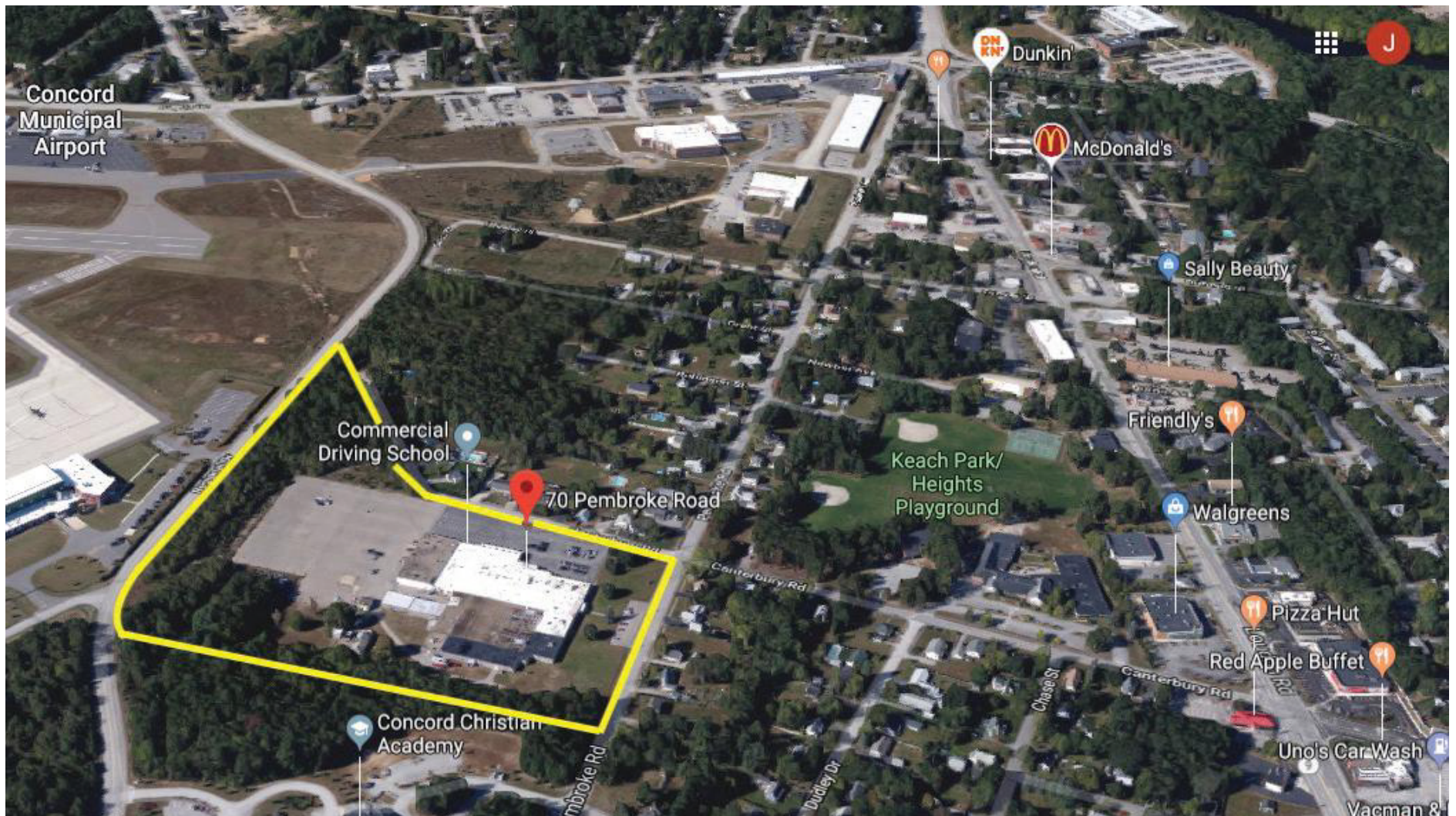
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70 Pembroke Rd., Concord, NH 03301

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Airport Distribution Warehouse - 122,383 SF

***Rentable Building Area: 122,383 SF TOTAL
(70,000 SQUARE FEET AVAILABLE)**

- **Property Type: Office, Flex, R&D & Light Distribution**
- **Acres: 24.22 • Parking: 512 Spaces • Outside Storage, Loading Dock**
- **Public Transportation/Bus Stop on Pembroke Rd. • Garage/Warehouse Space**
- **Ceiling Heights: 12.5' - 14.7' • City Water & Sewer • Natural Gas**

Concord, NH - Brian Thibeault of ZJBV Properties LLC acquires 70 Pembroke Rd., located in the heights section of Concord. This property is a 24.22 acre site adjacent to the city's airport. The property features 512 parking spaces with overhead doors, garage bays, as well as, loading docks to service the single story multi-tenant office/industrial building. Centrally located with easy access to the airport and highways.

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Terms: Interior property inspection and bidder registration day of sale 10:00 A.M. to 11:00 A.M. A deposit of \$20,000 in certified or bank cashier's check is required to register to bid. An additional deposit of \$20,000 is due within 24 hours. Closing in 30 days. Property sold as is. We make no representations, warranties or guarantees as to the accuracy of information provided and urge all bidders to rely entirely on their own investigation.



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

**NANTUCKET
3 Bedroom Home**

3 KITE HILL LANE, NANTUCKET, MA

WED, NOVEMBER 20, 2019 @ 11:30AM & 12:00PM

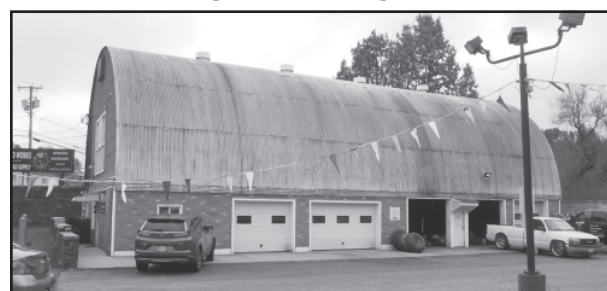
Auctions are scheduled for 11:30 and 12:00 PM as the Mortgagee holds both the first and second Mortgage. 5,227+/-sf of land improved by a 2-story 2,402+/-sf home believed to have 7 rooms, 3 bedrooms & 4 baths w/ fireplace, porch, stone patio & 1-car garage. **Terms of sale: A deposit of \$15,000 per sale** by cash, certified or bank check will be required at the time & place of sale & balance due in 30 days. All other terms announced at sale. **Neither Auctioneer nor Mortgagee nor Attorney makes any representations as to the accuracy of the information contained herein.** Robert A. Lane, PC, Gaughen, Gaughen, Lane & Hernando, LLP, East Weymouth, MA, Attorney for Mortgagee

— FORECLOSURE SALE AT —

PUBLIC AUCTION

**THREE UNIT COMMERCIAL BUILDING
THURSDAY, NOVEMBER 21 AT 11:00 AM
29 BRIDGE STREET, PELHAM, NH**

ID#19-120 • 3,741± SF GLA commercial building currently fully leased to auto sales & customization tenants • 1.05± acre lot in an Industrial Zoning District • Lot has 242± FF along heavily traveled Rte. 38, close to the Dracut, MA line • This 3-unit building features 3,360± SF on the first floor, 1,204± SF 5-car under garage used for automotive service & 381± SF of finished basement • Metal siding, metal/tin roof, and FHA/oil heat • Property consists of a large paved parking lot, with a small fenced in area to the rear • Private well & septic system. City Ref: Tax Map 41, Lot 6-122. Assessed Value \$560,100. 2018 Taxes: \$12,020. Mortgage Ref: Hillsborough County Registry of Deeds Book 8612, Page 0842. Sale per order of Mortgagee by its Attorneys: Preti, Flaherty, Beliveau, & Pachios, PLLP, Concord, NH; Daniel P. Luker, Esq. Terms: \$10,000 deposit by cash, certified check, bank treasurer's check or other check satisfactory to Mortgagee at time of sale. An additional deposit to total 10% of the accepted bid price to be delivered to Mortgagee within five (5) business days following the sale, balance due within 30 days. Other terms may be announced at time of sale. All information herein is believed but not warranted to be correct. The Mortgagee does not warrant the condition or existence of any feature described above.



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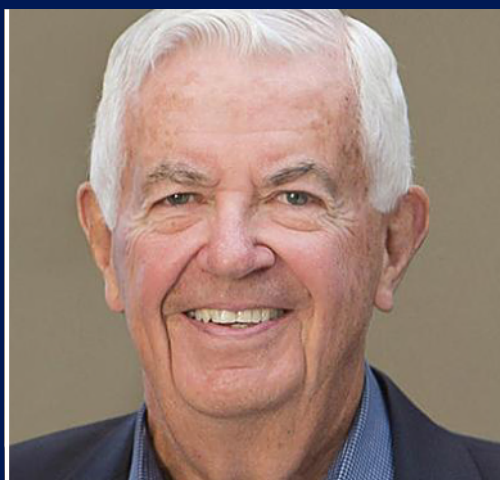
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Agenda

8:00am-9:00am

Networking and Buffet Breakfast

9:00am-10:00am

Commercial Real Estate Overview

10:00am-11:00am

Lifetime Achievement Award & Induction to the New England Real Estate Journal Blue Jacket Club

11:00-12:00noon

Networking with Speakers and Attendees



Contact Rick Kaplan
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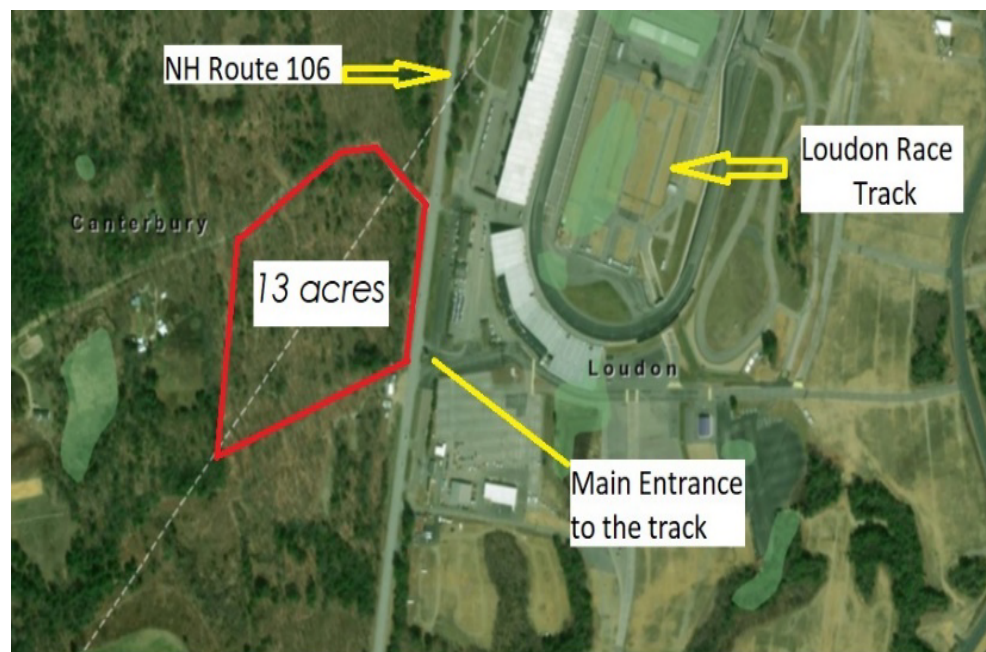
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private, ideal for an au-pair, a relative or for extra income. ONLY \$814,900

FOR LEASE: 3,000 sf retail, END-CAP facing busy Route 28 in Derry. This Shadow Wal-Mart location is located a traffic light. Many nationals in the immediate area. Municipal water/sewer and natural gas. Call for details.



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