

September 2017

**Route 128 & I-495
1031 Exchange**



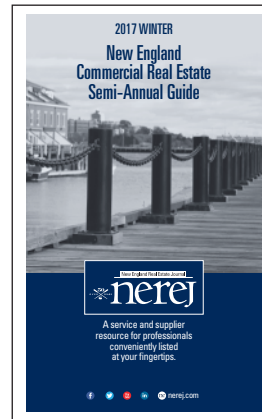
October 2017

Fall Preview



November 2017

**Commercial Real Estate
Semi-Annual Guide**



December 2017

Annual Review



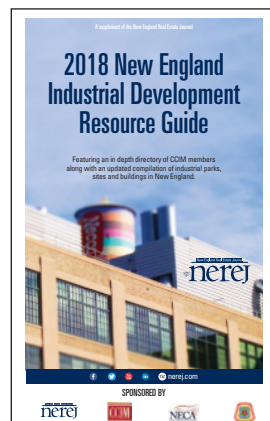
January 2018

2018 Forecast



February 2018

**Industrial Development
Resource Guide**



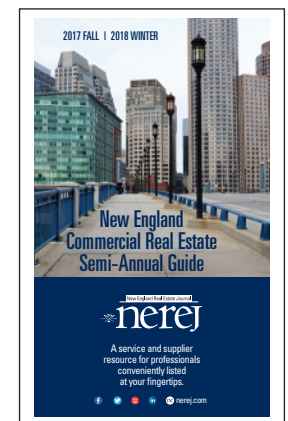
March 2018

Spring Preview



April 2018

**Commercial Real Estate
Semi-Annual Guide**



May 2018

Industry Leaders



June 2018

Management



July 2018

Mid-Year Review



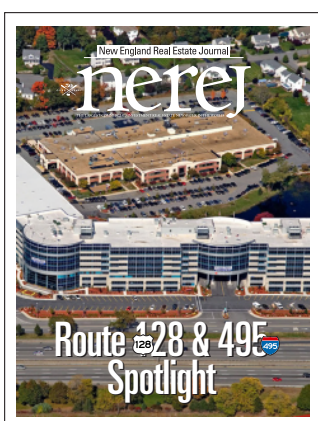
August 2018

Industrial Sites



September 2018

Route 128 & I-495



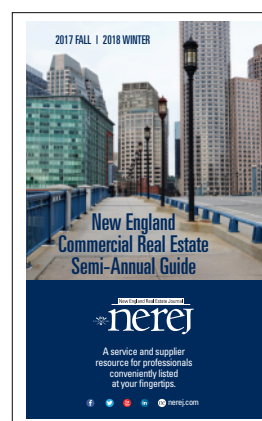
October 2018

Fall Preview



November 2018

**Commercial Real Estate
Semi-Annual Guide**



December 2018

Annual Review





October 13-19, 2017

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USA \$3.95

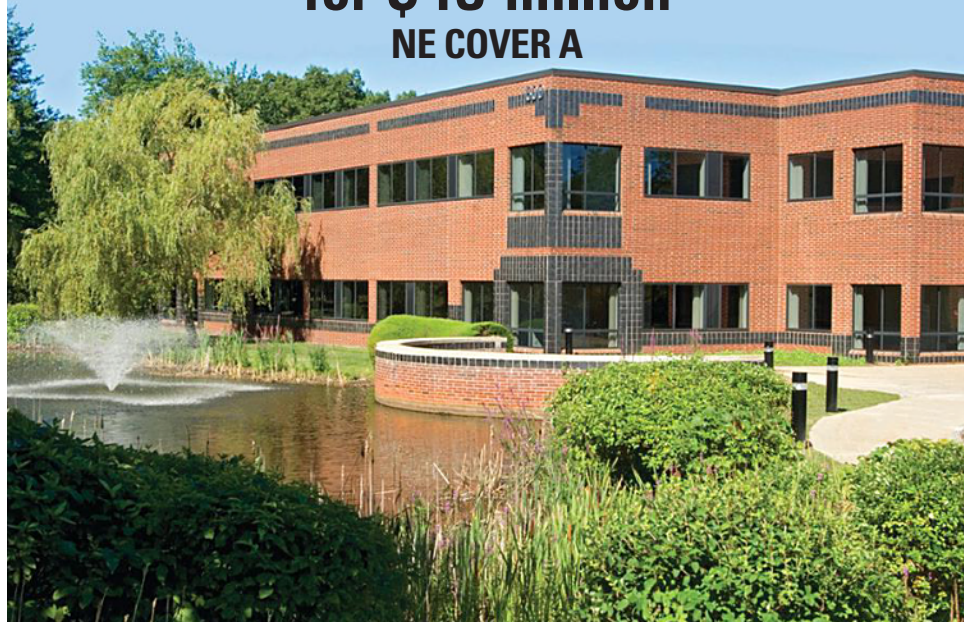
THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE WORLD

Cornerstone Realty Capital arranges \$38.5 million for Mount Vernon Company



KS Partners acquires office park from Normandy Real Estate for \$46 million

NE COVER A



SLAM creates \$50 million science complex at Providence College

RI COVER B



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Volume 56 • Issue 41

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Financial Digest
Rhode Island
Billboard

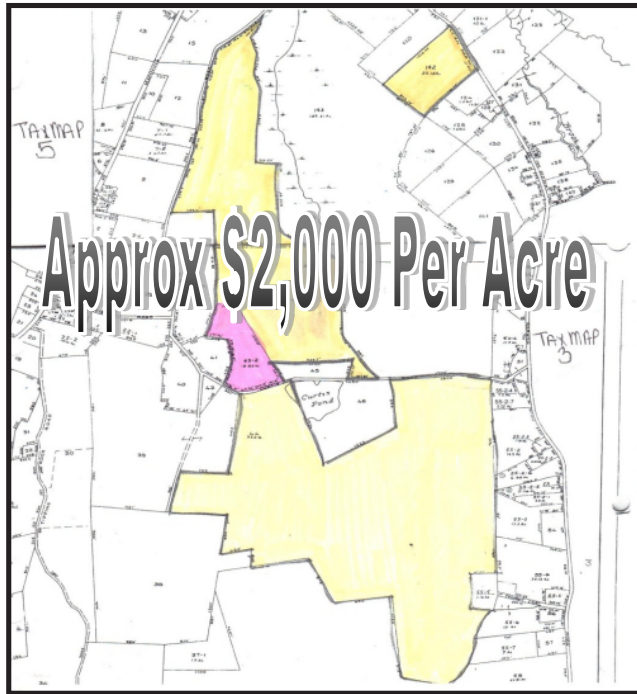
Spotlight
Appraisal Expo
SECTION C

Columnist
Corey Woods

Coming December 13

Changing World of CRE

500+ Acres Winchester, NH



Close proximity to Mass & Vermont borders. No sales tax or income tax. Potential gravel reserves, potential solar or wind farm, potential water source, potential active adult community village. Frontage on Curtis Pond. Potential views of Pisgah Mountain, NH's largest state park with hiking, biking, ATV. Town beach at Forest Lake. Aggressively priced for such an assemblage.

\$750,000

Lakes Region Route 106 Commercial Property 16.5 Acres



16.5 acres commercially zoned in the Lakes Region. Abutts Neighbors Community College. Centrally located within the Lakes Region Community, directly off Route 3 & Route 11. Road frontage 265'±. Two driveway means of ingress and egress. 2 buildings with security fencing. Phase II environmental report available. NH registered certified green yard. 11.1 miles from NH Speedway. Wide spectrum of permitted usage. 9.8 miles from Weirs Beach. 5 golf courses with 15 miles of property. 13,000± traffic count per day. Potential expansion site for the community college. Close to Lake Winnepesaukee and Lake Winnisquam. 9 miles from Gunstock All Season Resort. Additional acreage and frontage could be assembled with neighboring property owner. Aggressively priced for its proximity.

\$599,000

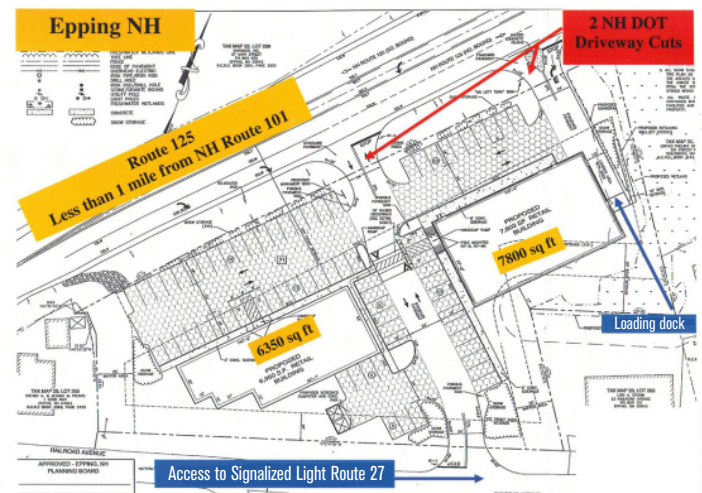
Route 4 - 23 Acres Barrington, NH



Access to Route 4. Frontage on Holly Lane. Surveyed. Engineered plans available. Once approved for a 12 unit cluster development. 1.2 miles from Lee traffic Circle. Potential UNH housing concept.

\$320,000

Route 125 Epping, NH



Less than 1 mile from NH Route 101 on Route 125. Approvals in hand. 14,000 SF of retail space on 1.55 acres. 3 driveway cuts, 2 buildings w/potential to divide into 10 smaller retail units, 70+ parking spots, over 375' of frontage in one of NH's busiest areas.

\$1.3 Million

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Quick Read

MassHousing awards \$37.2m to WinnCos. and NeighborWorks



SEE PAGE 6A

SLAM creates \$50 million science complex at Providence College



SEE COVER OF RI/SEC. B

Appraisal Expo Spotlight



SEE SECTION C

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Billboard.....	SEC. D



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THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE WORLD

CUSHMAN & WAKEFIELD NEGOTIATES THE SALE OF MARLBOROUGH TECHNOLOGY PARK

KS Partners acquires office park from Normandy R.E. for \$46m

MARLBOROUGH, MA KS Partners has acquired Marlborough Technology Park from Normandy Real Estate



Kambiz Shahbazi



John Lashar

Partners for \$46 million. Cushman & Wakefield negotiated the sale.

The 584,648 s/f park consists of seven buildings on a 57 acre campus along Nickerson Rd. The previous owner completed a \$9.8 million capital improvement campaign that modernized each of the building's common areas, building systems, and amenities. The space provided at the complex offers tenant identity opportunities, window line, access to natural light and flexibility.



Marlborough Technology Park - Marlborough, MA

On-site amenities include a full-service cafeteria, multi-media conference center, lounge, and fitness center with full-service locker rooms. There are 2,200 parking spaces available for tenant use. KS Partners will

manage the property and will have a management team on-site.

"We are pleased to be adding this strong asset to our MetroWest portfolio," said Kambiz Shahbazi, president and founder of KS Partners.

"Marlborough has a reputation of being very business-friendly, which attracts a strong tenant base and is evidenced by the uptick in nearby amenities."

Marlborough Technology Park's location offers access to I-495, Rte. 20, I-90, and Simarano Dr. The site is proximate to the new Apex Center of New England, a 475,000 s/f property featuring 11 buildings, a 150,000 s/f custom-designed entertainment complex, Hyatt and Marriott hotels, six restaurants, and 60,000 s/f of retail. This development is expected to be completed this fall.

The property is leased to a group of tenants, including Cavium, Inc. and ViaSat, both international public companies. Other major tenants include a variety of global companies such as Oracle, Roche, and TetraTech.

John Lashar of Transwestern will represent KS Partners for leasing.

Gatti and O'Brien of GBCP broker \$1.9m sale



34 Linnell Circle- Billerica, MA

BILLERICA, MA Ben Gatti and Bret O'Brien of Greater Boston Commercial Properties, Inc. (GBCP) sold the



Ben Gatti



Bret O'Brien

flex building located at 34 Linnell Circle for \$1.9 million.

GBCP was the sole broker of record representing the seller, Gary Finizio, while directly procuring the buyer, The Global Evangelical Church, Inc.

The 27,000 s/f building sits on 1.92 acres and was 40% leased at the time of sale.

NEW HAVEN, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap, completed the sale of



Victor Nolletti



Steve Witten



Eric Pentore

"The Novella is one of the very few luxury assets located in the core Yale district and is highly walkable to the Old Yale campus, Yale Hospital, the central business district and the

REP. SELLER, RMS CHAPEL STREET LLC AND PROCURE BUYER Nolletti, Witten and Pentore of IPA handle \$39.625m sale of The Novella



core commercial district," said Victor Nolletti, senior managing director leading the Northeast for IPA's Northeast and Florida team. "Meticulously developed by Stamford's RMS Companies, Novella is fully amenitized with ultra-modern luxury finishes. It is a unique legacy asset that will outperform the market."

Nolletti, along with Steve Witten, senior managing director, and Eric

Pentore, first vice president investments, represented the seller, RMS Chapel Street LLC and procured the buyer, 1245 Chapel Street LLC.

Completed in 2015, The Novella is composed of studio, junior one-bedroom, one-bedroom, and two-bedroom apartments. The first floor includes the 1,135 s/f Chapel Street Pharmacy, 3,380 s/f of retail space for lease, and 85 gated parking spaces.

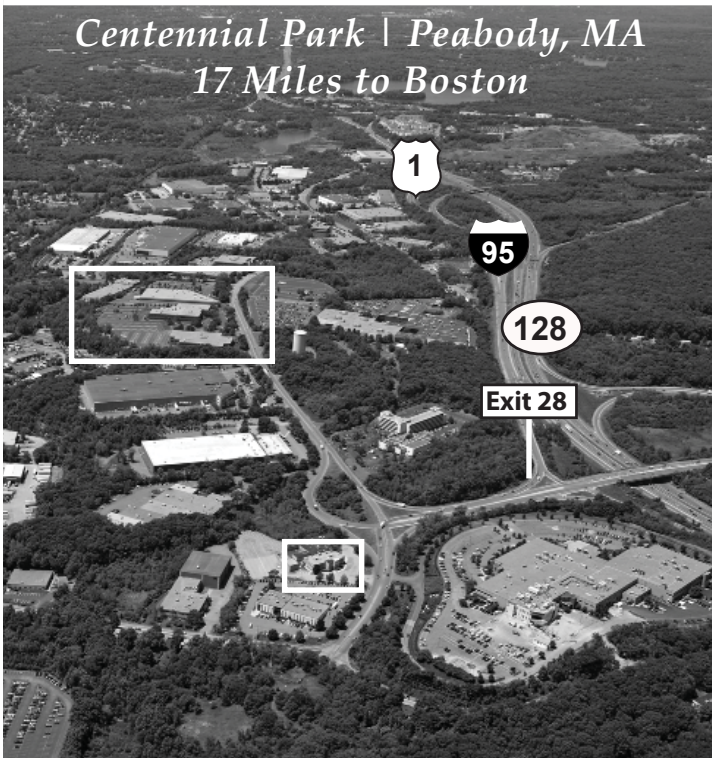


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Centennial Park | Peabody, MA
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First-Class Office, R&D

2 Corporation Way

First-Class Office

2 Technology Dr.

First-Class Office, Flex

4 Technology Dr.

First-Class Office, Flex

17 Centennial Dr.

First Class Medical, Office.
Potential for Ground-Up
Build-to-Suit

About Centennial Park:

The North Shore's premier business park, Centennial Park in Peabody, Massachusetts is where first-class office users work side-by-side with R&D, technology, manufacturing, and healthcare professionals. The park is strategically located at the crossroads of Route 128, I-95 and Route 1, and is only 17 miles to Boston and Logan International Airport.

Connect with Combined Properties on Facebook & Twitter. Read our blog at www.combinedproperties.wordpress.com.



Contact: Greg Regazzini, VP, Director of Leasing | Combined Properties, Inc. | gregazzini@combinedproperties.com | ph: 781.321.7800, ext. 318
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\$610,909



Publix Supermarket and Retail Center
Gainesville, GA
\$3,450,000



Pep Boys
Irwin, PA
\$1,510,000



Red Lobster
Uniontown, PA
\$2,255,000



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Ewing, NJ
\$10,974,667



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Cotuit **\$6,400,000**
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John Callahan 508.737.1322



Cataumet **\$5,000,000**
Mixed-use, including retail, office, Residential apartments, storage units & garages.
Jim Fox 617.529.8616



Falmouth **\$3,700,000**
Inn w/beautifully appointed rooms/panoramic Vineyard Sound views/qualified buyers.
Nat Santoro 508.240.0334



Bourne **\$3,595,000**
20,000 sf office building on 4 acres, expandable by 10,000 sf, or lease at \$15.50/sq ft NNN.
Ben Edgar 508.776.2635



Harwich Port **\$1,450,000**
Mixed Use: Two 2 br apts, 1 studio, retail/display space, wkshop, 3 garages, plans for 2 add'l apts.
Bill Lean 508.240.0334



Wareham **\$1,395,000**
6,800 sq ft restaurant building, almost turnkey, 206 seats, 1.1 acres at stoplight. or for lease.
Ben Edgar 508.776.2635



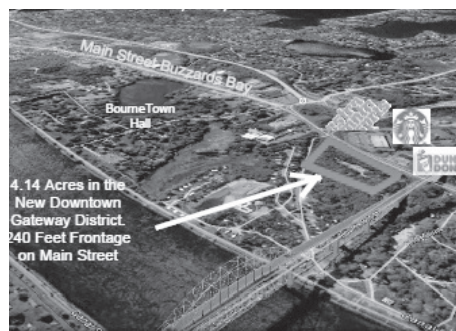
Harwich **\$1,299,000**
Development opportunity: Former motel on 2.61 acres w/condo plans for 20 units.
Nat Santoro 508.240.0334



Falmouth **\$1,295,000**
New Price. Mixed use 5 Res units & 6 Office units in the heart of Falmouth.
Jim Fox 617.529.8616



Wellfleet **\$1,199,000**
Wellfleet Center/4 retail condos/2 1 br apts. Available separately/possible lease/purchase.
Nat Santoro 508.240.0334



Buzzards Bay **\$799,000**
New Downtown Gateway District 4 + acre site. Mixed use zoning Town sewer.
Jim Fox 617.529.8616



Plymouth **\$699,000**
Manomet, 7.1 acres in retail district. Signage in visible location along Rte 3A.
Ben Edgar 508.776.2635



Yarmouth Port **\$587,000**
2500 sq ft Auto Business. Equipment included, spray booth, frame machine, 2 post lift, mig welder.
Sandy Clarke 413.531.4458



West Harwich **\$499,000**
Six room B&B w/48 seat full liquor restaurant, tiki bar, pool, & 1 bedroom cottage.
Nat Santoro 508.240.0334



Harwich **\$429,000**
Medical office, 5 exam rooms, ADA compliant, CH-1 Zoning. Call for details.
Nat Santoro 508.240.0334



Orleans **\$339,000**
Visibility @Orleans rotary, GB zone fixer/tear down 2520 sq ft/mixed use possible.
Nat Santoro 508.240.0334

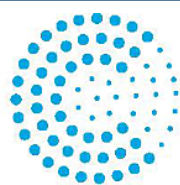


South Dennis **\$229,000**
Office Condo 2490 sqft: 6 offices, conf rm, more Central location/possible lease/purchase.
Nat Santoro 508.240.0334



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Corey Woods
NEREJ



Best locations in MA for business and investments

So you have decided that you want to be an entrepreneur or invest in one. Commercial real estate could make or break your strategy for success. Massachusetts makes a lot of sense to own commercial property or to start a business.

In 2016, The Business Insider ranked states on whether or not you should start a business within its boundaries. Massachusetts was ranked number 15. Their reasoning was the state's high GDP around \$62,918, according to them. As well as their high education level. In fact Massachusetts is ranked number one in educational attainment for grades 9 through 12 for population 25 years and older. As well as being ranked number one in college readiness based on students meeting ACT benchmarks, coming in at 71%. (Source: *usnews.com - Bests States data powered by McKinsey & Company*)

With 49% of the 6.79 million people being college educated it's a great pool of people to recruit workers for your growing business. Now that you are convinced Massachusetts is they place for you to set up shop. The next step is choosing a location. Than Merrill from Fortunebuilders.com says that there are five keys gauges that make commercial locations more profitable for capitalists. Low unemployment rates, low purchase prices, high asking rents, high tenant demand, and low vacancy rates.

For the most part this is an easy concept to grasp. Buy low, sell high. But if you don't plan on renting your property it makes senses to make a little equity on top of running a business. And any business owner knows low startup cost is key to maintain your bottom line, especially when you're a fledgling company. These towns are a good place to start looking: Northampton, Somerville and Plymouth.

Corey Woods, webmaster for New England Real Estate Journal, Norwell, Mass.

For full story visit nerej.com

New England Real Estate Journal



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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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TO SUPPORT THE DEVELOPMENT OF THE WATSON IN QUINCY MassHousing awards \$37.2m to WinnCos. and NeighborWorks



QUINCY, MA Construction is underway at The Watson, as MassHousing has closed on \$37.2 million in financing to the WinnCompanies and NeighborWorks of Southern Massachusetts, to support the development of 140 new apartments for middle and lower-income residents.

MassHousing is providing the WinnCompanies and NeighborWorks a \$29.3 million permanent mortgage, \$7 million in workforce housing

financing from MassHousing's Opportunity Fund, and \$900,000 from the Affordable Housing Trust Fund, which MassHousing manages on behalf of the Massachusetts Department of Housing and Community Development (DHCD).

"The Watson is a dynamic project that showcases a number of MassHousing's priorities," said MassHousing executive director Tim Sullivan. "The Watson will deliver new growth

to a Gateway City. It will create a true mixed-income community. And, by combining workforce housing funding with market-rate and low-income housing tax credits, the Watson will generate long-term affordability for both low-income and middle-income households, while minimizing the use of scarce state affordable housing resources. MassHousing is proud to partner with the WinnCompanies, NeighborWorks, and the city of Quincy, to help advance this exciting new housing community."

Eighty-six of the 140 units at the Watson will be workforce housing units, affordable to middle-income households. The workforce housing units will be targeted to households earning at or below 110% of the Area Median Income (AMI), or \$113,740 for a family of four. Twenty-eight of the units will be affordable to households earning at or below 50% of AMI, or \$51,700 for a family of four. The remaining 26 apartments will be rented at market rates.



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ARIANNA IACOVELLI | 508-881-1600 X326 | AIACOVELLI@FAFARD.ORG



MILFORD, MA

In-line : 1,440 ± SF
Pad sites : 3,000 - 20,000 ± SF
Anchor Space : Up to 135,000 ± SF



WESTBOROUGH, MA

Westmeadow Plaza
1,400 & 1,800 ± SF Spaces



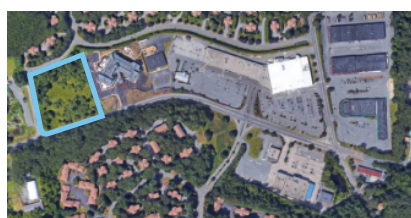
MARLBOROUGH, MA

Wayside Crossing
9,100 ± SF Proposed



MILFORD, MA

Office / Warehouse
10,800 ± SF Flex Space



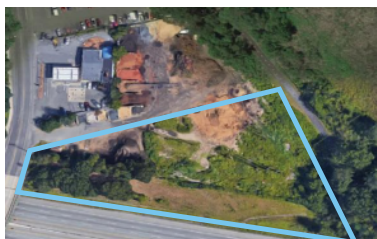
ASHLAND, MA

3.63 ± Acres Available
Proposed 40,000 ± SF Building



WESTBOROUGH, MA

20,000 SF on 9.63 ± Acres
70,000 ± SF Proposed



FRAMINGHAM, MA

- 1.13 ± Acres
- 550 ± Ft. of Frontage on Mass Pike
- Proposed 68 Room Hotel



MILFORD, MA

- 2,000 Ft. Frontage - 12 ± Acres
- Located on Rt. 16 & 495



ASHLAND, MA

- 12.10 ± Acres
- Proposed 50,000 SF
- Proposed 4,500 SF

APARTMENT LAND FOR SALE

Permitted for 200 Apartments - Ashland
5.2 ± Acres - \$39,000 / Unit

Transwestern named to Fortune's "100 Best Workplaces For Women"

BOSTON, MA According to Transwestern, Great Place to Work and *Fortune* magazine have named the commercial real estate firm one of the "100 Best Workplaces for Women" for the third consecutive year. Transwestern is the only third-party, full-service commercial real estate firm to be recognized.

"We are honored to again be recognized for our focus on developing the full potential of all our team members," said Chip Clarke, president Americas. "Raising the bar and empowering our team members to serve our clients and each other at the highest level is consistently reinforced throughout our organization, which has in turn fostered a culture of advocacy and opportunity for women at Transwestern."

Transwestern has experienced firsthand how a diverse workforce cultivates a positive work environment and best equips its teams to deliver well-informed, flexible solutions to real estate owners, users and investors. As such, the company recruits women across all businesses, for all job functions and at all levels, and promotes women's professional development and career advancement throughout their tenure. Of those surveyed in 2017, 97% say Transwestern has a great atmosphere, 96% believe there is great communication, and 95% feel there are great challenges for women.

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THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE WORLD

October 13 - 19, 2017
Section A

Quick Read

Groblewski and Feig of Fantini & Gorga place \$2.525m in financing



SEE PAGE 10A

Sullivan of Cushman & Wakefield reps MG2 Group in \$38m financing



SEE PAGE 12A

MassHousing closes on \$2.1m financing to Traggorth and SWBCDC



SEE PAGE 13A

New England
Real Estate Journal

FOR THE DEVELOPMENT OF A 132-UNIT MIXED-USE BUILDING IN BRIGHTON, MA Cornerstone Realty Cap. arranges \$38.5 million for Mount Vernon Co.

BRIGHTON, MA Cornerstone Realty Capital arranged \$38.5 million in financing for Mount Vernon Company's



Paul Natalizio

development of a 132-unit mixed-use building. The first floor of this six story building will feature at-grade parking for 108 vehicles, three on-street retail spaces totaling 4,578 s/f, residential amenity space, and storage for 132 bicycles. Floors 2-5 will feature 115 market rate units and 17 units designated as affordable. The sixth floor will feature a rooftop multipurpose room and fitness center. The unit mix will be a combination of 53 studios, 43 one-bedroom/one-bath units, 16 one-bedroom/one-bath units with a den, and 20 two-bedroom/two-bath units. Square footage will vary depending on the unit style, which ranges from a 520 s/f studio to a 906 s/f two-bedroom unit. Unit finishes will include vinyl plank flooring in the kitchen/dining/living areas with tile in the bathroom and stainless steel appliances.

The city is a thriving neighborhood in the northwestern corner of the city of Boston. The development is located at the intersection of Western Ave. and Leo M. Birmingham Pkwy. Residents will have access to Soldiers Field Rd. to the north, I-90 (Mass. Tpke.) to the south, and MBTA bus lines which service the area. The recently opened Boston Landing MBTA commuter rail station is less than one mile from the property. The recent transformation of Western Ave. as well as New Balance Development Group's construction of Boston Landing, a mixed use development on 14 acres, is making the area one of the most attractive areas in the city.

Paul Natalizio, president at Cornerstone, said, "Brighton is a hot market right now. The location of this development combined with the recent gentrification along Western Ave. make this a great addition to the neighborhood."

Cornerstone was able to deliver an attractive fixed rate financing structure including an interest only period during construction followed by a thirty year amortization.



Rendering of Western Avenue development - Brighton, MA

FOR 57,600 S/F VERIZON FACILITY LOCATED AT 173 BOSTON ST. Sidel and Sheehan of EagleBridge Capital place \$9 million financing

BOSTON, MA EagleBridge Capital, working exclusively on behalf of its client, has arranged permanent mortgage



Ted Sidel



Brian Sheehan

financing in the amount of \$9 million for the Verizon facility located at 173 Boston St. The mortgage financing was arranged by EagleBridge principals Ted Sidel and Brian Sheehan who stated that the loan was provided by a leading financial institution.

The facility is net leased to Verizon and serves as a hub for Verizon within the city. Its location offers access to the city's neighborhoods and downtown area as well as Rte. 93.

Verizon occupies a mix of office and service space including a carport and a warehouse/service building with multiple drive-in doors. The buildings total 57,600 s/f including 20,000 s/f of office space. The 3.88 acre secure site offers parking for Verizon's fleet of service vans and cherry pickers used to service, repair, and install telephone



173 Boston Street - Boston, MA

and internet service throughout the city.

EagleBridge is a mortgage banking firm specializing in arranging debt and equity financing as well as joint

ventures for industrial, office, and R&D buildings, shopping centers, apartments, hotels, condominiums and mixed use properties as well as special purpose buildings.

Mansfield Bank hires Vales as VP, commercial lender

MANSFIELD, MA After 29 combined years of commercial lending at Citizens, Bank of America and Fleet Bank, Mary Vales has joined the team at Mansfield Bank. Her career has included commercial real estate, workout, corporate banking, and mezzanine investment banking. During the past five years, Vales has focused on community development lending as senior vice president at Citizens Bank. "Mary is a highly respected com-



Mary Vales

mercial lender," said Ben Benford, first senior vice president of commercial lending. "It is her recent leadership in the community development area that provides extra value for a community-focused institution like Mansfield Bank."



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Development of a 256 Unit
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\$4,612,000

Redevelopment of a 51 Unit
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Refinance of a 16 Unit
Apartment Property

Reading, MA

\$1,569,000

Redevelopment of a 3 Unit
Apartment Property

Roxbury, MA

\$38,500,000

Development of a 132 Unit
Mixed-Use Property

Boston, MA

\$1,950,000

Acquisition of a 6 Unit
Apartment Property

Somerville, MA

\$6,000,000

Redevelopment of a 5 Unit
Condo Property

Brookline, MA

\$4,125,000

Redevelopment of a 32 Unit
Mixed-Use Property

Manchester, NH

\$2,350,000

Acquisition of a 16 Unit
Apartment Property

Quincy, MA

\$12,925,000

First Mortgage Loan

for

President Plaza

a 132,000 sq.ft. shopping center

in

Quincy, Massachusetts

on behalf of

Lapinco Investment Management

The undersigned arranged the above financing with
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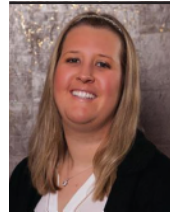
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FOR SUTTON PLACE, 60-UNIT MULTIFAMILY PROPERTY IN LOWELL Groblewski and Feig of Fantini & Gorga place \$2.525m in financing

LOWELL, MA Fantini & Gorga arranged \$2.525 in permanent financing for Sutton Place, a 60-unit multifamily



Casimir
Groblewski



Lindsay
Feig



Sutton Place - Lowell, MA

property. Casimir Groblewski, senior managing director, and Lindsay Feig, assistant vice president, arranged the financing with one of Fantini & Gorga's correspondent lenders, a major life insurance company.

"We were pleased to bring in a lender with a strong understanding of this property type," said Groblewski.

"The lender agreed to a twenty-year loan term and offered an attractive rate and non-recourse financing. Our client was very pleased to secure such a favorable deal for this attractive family-owned and managed asset."

Sutton Place consists of a five-building, interconnected residential com-

plex on Middlesex St. in the Upper Highlands neighborhood of the city. The property benefits from visibility and accessibility and is located in a well populated section of the city near the North Chelmsford town line. Shopping and other services are located within a half mile of the property. Because of careful management and upkeep Sutton Place maintains high occupancy levels and a low turnover rate.

Citizens Bank provides \$15.7m to East Boston CDC

EAST BOSTON, MA According to Citizens Bank, its Community Development Group provided \$15.7 million in financing to the East Boston Community Development Corp. (CDC) to build 32 units of senior housing.

The financing includes a \$9 million equity investment through Boston Financial Investment Management and a \$6.7 million construction loan.

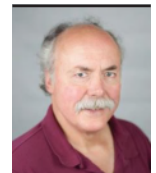
A four-story building at the site of a former school at 191 Paris St. will be renovated to include four units for senior tenants at or below 30% Area Median Income (AMI) and 28 units for senior tenants at or below 60% AMI.

"We greatly value our partnership with Citizens Bank and appreciate the Community Development Group's great ideas and deal execution," said Albert Caldarelli, East Boston CDC executive director.

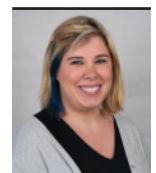
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FOR BANCROFT ON THE GRID AND PORTLAND ON THE GRID Sullivan of Cushman & Wakefield reps MG2 Group in \$38m financing

WORCESTER, MA Cushman & Wakefield's Boston Capital Markets team has represented



Tom Sullivan

MG2 Group in placing a \$38 million floating-rate loan for Bancroft on the Grid and Portland on the Grid, two adjacent multi-family properties with commercial space along the Common. Tom Sullivan, executive director of Cushman & Wakefield's Boston debt practice, represented MG2 in the transaction with Ladder Capital of New York.

The loan will facilitate the assets' transition to luxury apartments amid Worcester's revitalization and provide necessary capital to build out two high-end restaurant spaces at ground



Bancroft on the Grid - Worcester, MA

level. The city is in the midst of a renaissance spurred by over \$2.4 billion of public and private investment that has turned downtown into a true live, work, play destination.

"John McGrail and MG2 have been pioneers in Worcester dating back more than a decade, and Ladder Capital took the time to understand just how much is going on in the local market," Sullivan said. "This loan will allow MG2 to fulfill the vision it has had for these assets and turn them into two of Worcester's premier housing and entertainment destinations."

Joe Donovan, MG2 vice president, said, "Tom Sullivan and the Cushman & Wakefield team did a great job to line up our financing objectives with potential lenders. Ultimately, Ladder Capital was the right lender for the deal, and we were very pleased with their execution."

Bancroft and Portland combine to total 335 residential units and 27,000 s/f of ground-floor commercial space. They are part of a larger contiguous assemblage of 540 units and 60,000 s/f of commercial space that MG2 rebranded as The Grid District in 2016.

AmeriCann secures \$10m investment from Mountain State Capital

FREETOWN, MA AmeriCann, Inc., an Agricultural-Technology company that is developing the next generation of sustainable, medical cannabis cultivation properties, has secured an equity investment commitment of \$10 million from Mountain States Capital, LLC (MSC).

The majority of the investment from MSC will be utilized to develop the first phase of AmeriCann's flagship project, the Massachusetts Medical Cannabis Center (MMCC). This cannabis cultivation and processing development project is 47 miles from Boston in the midst of the rapidly growing Massachusetts medical cannabis market.

The MMCC project is approved for 1 million s/f, which will be developed in phases and is expected to be one of the most technologically advanced cultivation facilities in the nation. The project's first phase will consist of a 30,000 s/f greenhouse, laboratory and research center. AmeriCann has agreements with Coastal Compassion, Inc., one of a limited number of licensed operators in the Mass. cannabis market.

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ALSO HANDLES \$4.5M FOR A COLD-STORAGE WAREHOUSE

Valencia Realty Capital arranges \$6.5m refinancing for 580 Chelsea

EAST BOSTON, MA Valencia Realty Capital has arranged \$6.5 million in refinancing for a two-story, mixed-use warehouse and office building. Located at 580 Chelsea St. on a long-term ground lease, the 90,000 s/f building, with clear height reaching as high as 30 feet, is one of the closest warehouse to Logan International Airport's tarmac, with direct access to the airport via Coughlin Bypass Rd.

"As the closest off-tarmac warehouse to Logan Airport, the building maintains full occupancy in this extremely competitive, supply constrained Boston airport warehouse market," said Stephen Smeke, CEO Valencia. "Given the attractiveness of the leasehold asset, we are pleased to have arranged a refinance loan with a very competitive interest rate, 30-year amortization and partial recourse for the borrower."

Valencia Realty Capital team worked on behalf of the building owner to secure the financing from a commercial lender.

Smeke said that in addition to investing the proceeds from refinancing into the building improvements, the borrower was also able to take out cash in order to invest in other investment properties.

Funds will be invested into building improvements, with a special focus on replacing loading docks and other enhancements.



580 Chelsea Street - East Boston, MA

Also, Valencia has arranged \$4.5 million in acquisition financing for a cold-storage warehouse facility in Newburyport, Mass., covering nearly 10% of the acquisition cost.

Located at 2 Opportunity Way, the vacant 89,000 s/f facility was purchased by the borrower from a national real estate investment trust (REIT).

"This property is in a highly supply-constrained North Shore cold storage market," said Smeke. "The new owner is in discussions with a number of potential tenants. We are very pleased to have arranged both senior and mezzanine financing for this property, covering almost 100% of the total acquisition cost."

Smeke said that the borrower was able to do an expedited closing on the loan and was very pleased with Valencia's process and efficiency.

"The lender allowed our client to receive high leverage and an expedited closing in a timely manner," said Smeke.

Valencia team worked on behalf of the buyer to secure the financing from a commercial lender.

Built in 1994 and expanded in 2008, the property is located at the mouth of the Merrimack River, 14 miles east of Haverhill, 30 miles north of Boston, and 70 miles south of Portland, Maine. It has a clearance height of 26 feet and about 14% of the building is office space.

Brookline Bancorp and First Commons Bank sign merger agreement to acquire First Commons Bank

BOSTON, MA Brookline Bancorp, Inc. and First Commons Bank, N.A. have executed an agreement and plan to merge, pursuant to which First Commons Bank will merge with and into Brookline Bank.

Under the terms of the agreement, Brookline will pay \$16.70 per share, or \$52.5 million in Brookline stock, for the outstanding shares and warrants of First Commons Bank, and \$3.4 million in cash for the outstanding options, representing a total transaction value of \$55.958 million. First Commons Bank stockholders will receive 1.171 shares of Brookline common stock for each First Commons Bank share they own, subject to adjustment based on Brookline's ten-day, volume-weighted average stock price between \$13.19 and \$15.33. Brookline has the option to pay up to 50% of the consideration for the outstanding shares in cash.

Brookline is a publicly-traded bank holding company with \$6.7 billion in assets and branch locations in Mass. and R.I. Brookline operates as the holding company for Brookline Bank, Bank Rhode Island, and First Ipswich Bank. First Commons Bank is a privately held national banking association with \$324 million in assets as of June 30, located in Newton and Wellesley, Mass.

Upon completion of the acquisition, Brookline's assets are expected to

increase to \$7.1 billion. Following the acquisition, Brookline will continue to be well capitalized and positioned to take advantage of other potential future growth opportunities.

Paul Perrault, president and chief executive officer of Brookline, said, "We are very pleased to welcome the customers of First Commons Bank to Brookline Bank, and we look forward to getting to know its employees. This combination leverages our unique talents and efforts within greater Boston and strengthens our position in the marketplace."

Tony Nuzzo, chairman, president and chief executive officer of First Commons Bank, said, "We are excited to have our clients join Brookline Bank, which has a long tradition of providing quality customer service in both the commercial and retail areas throughout the greater Boston market."

The companies expect to consummate the transaction during the first quarter of 2018, subject to approval by First Commons Bank shareholders, the receipt of all required regulatory approvals, and the satisfaction of customary closing conditions.

Brookline was advised by the law firm of Goodwin Procter LLP. First Commons Bank was advised by Keefe, Bruyette & Woods, Inc. and the law firm of Nutter McClennen & Fish LLP.

Grand Coast Capital hires Blackett and Kinchla for the asset management and underwriting team

BOSTON, MA According to Grand Coast Capital Group, Joseph Blackett and Dan Kinchla have joined the team in asset management and underwriting. In their new roles, Blackett and Kinchla are responsible for reviewing and assessing residential renovation and commercial real estate loans being considered by Grand Coast Capital, as well as the management and servicing of these loans.

"As Grand Coast Capital's lending activity continues to increase nationally, it was important to add seasoned team members like Dan and Joseph to deliver thorough underwriting of new loans and provide excellent service for our borrowers," said Jeff Carter, CEO and founder of Grand Coast Capital. "Their diverse experience in debt underwriting, portfolio management and overall real estate industry knowledge make both valuable additions to the Grand Coast Capital team."

Before his role with Grand Coast Capital, Blackett was a credit underwriter at Capital Crossing Servicing Co. In this position, Blackett underwrote distressed commercial real estate loans and was instrumental in the acquisition of large debt portfolios held by the FDIC. With his expertise in distressed debt, Blackett will also focus on streamlining the residential fix and flip underwriting process at Grand Coast Capital to establish relationships with distressed debt brokers on behalf of the firm.

Prior to joining Grand Coast Capital, Kinchla was a senior asset manager for UC Funds, a national balance sheet provider of debt and equity capital solutions. During his career, Kinchla has managed an active portfolio of real estate investments totaling over \$700 million with renovation budgets in excess of \$300 million.

FOR CONSTRUCTION OF RESIDENCES AT FAIRMOUNT STATION

MassHousing closes on \$2.1 million financing to Traggorth and SWBCDC

HYDE PARK, MA MassHousing has closed on \$2.1 million in financing to the Traggorth Companies and the Southwest Boston Community Development Corporation (SWBCDC) for the construction of the 27-unit Residences at Fairmount Station.

All 27 apartments will be affordable to low and moderate-income households. MassHousing is providing a \$1.8 million permanent loan and \$300,000 through the agency's \$100 million Workforce Housing Initiative.

"This transaction typifies many of the housing challenges MassHousing is addressing for Massachusetts residents with a range of incomes," said MassHousing executive director Tim Sullivan. "The Residences at Fairmount will provide brand new, affordable apartments for lower- and moderate-income households as well as working families while also transforming an underdeveloped parcel into an attractive housing resource for Hyde Park residents. We were very pleased to collaborate with the Traggorth Companies, the Southwest Boston Community Development Corp., the city of Boston and the



Baker-Polito Administration to help develop this important new housing."

Of the 27 units, 6 will be for low-income households earning at or below 30% of the Area Median Income (AMI) (\$31,020 for a family of four) supported a federal Section 8 Housing Assistance Payment Contract, 5 will be for households with incomes at or below 50% of AMI (\$51,700 for a family of four), 13 will be for households with incomes at or low 60% AMI (\$62,040 for a family of four) and 3 will be workforce

housing units for households earning at or below 80% AMI (\$78,150 for a family of four).

"Southwest Boston CDC is grateful to MassHousing and all of our partners for helping us to create urgently needed affordable housing for Hyde Park families, and to transform this formerly disconnected and underused site into a vital part of the residential neighborhood and commercial district," said SWBCDC executive director Erica Schwarz.

For full story visit nerej.com

Worth Avenue Capital closes \$1.45m loan for CT-based real estate developer

HARTFORD, CT Worth Avenue Capital, LLC (WAC) closed a commercial loan package for a CT-based real estate developer totaling \$1.45 million. The package consists of a \$1.17 million term loan as well as a \$280,000 line of credit that was used for debt consolidation purposes as well as to provide working capital for construction purposes. The loan is secured by a first mortgage on a mixed use building in downtown, and the loan was funded by one of WAC's

private investors.

The borrower is renovating a portion of the building into a more diversified property that will both enhance and increase the property's market value while enable the borrower to attract long term low fixed interest rate debt financing from either a bank or surety company. Upon completion of the construction in the building, the borrower expects to achieve the aforementioned goal and thus pay off WAC's bridge loan.

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FIXED-RATE LOAN THROUGH BBVA COMPASS BANK HFF arranges \$32.6m acquisition financing for The Davis Companies

CAMBRIDGE, MA Holliday Fenoglio Fowler, L.P. (HFF) has completed the acquisition financing for 625 Mount Auburn St., a 137,421 s/f, three-story, class A office building. The HFF team worked on behalf of the borrower, The Davis Companies, to secure the \$32.6 million, fixed-rate loan through BBVA Compass Bank. Loan proceeds were used to acquire the property, in a sale arranged by HFF.

625 Mount Auburn St. is located next to an MBTA bus line providing service to and from Harvard Sq. and the MBTA Red Line station. The 3.03-acre site is also close to Rte. 2 and the Mass. Tpke. (I-90), providing access to the suburban executive communities of Wellesley, Weston and Newton, among others. The 98.5% leased property is anchored by Charles River Analytics, Mount Auburn Hospital and several other technology tenants. Renovated in 2001, 625 Mount Auburn St. features a two-story atrium, fitness center, café area and free on-site parking.

The HFF debt placement team representing the borrower included senior director Brett Paulsrud and analyst Connor Allen.

"HFF was able to work closely with The Davis Companies' team to secure a loan that met all their objectives for the asset," said Paulsrud. "The property is a great addition to The Davis Companies' portfolio and I look forward to watching them execute the business plan they have in place. It is always a pleasure to work with such a best-in-class organization."



625 Mount Auburn Street - Cambridge, MA

Belmont Savings receives 2017 Sandler O'Neill Sm-All Star Award for being a top performer

BELMONT, MA Belmont Savings Bank has received the 2017 Sandler O'Neill Sm-All Star Award for being a top performer among over 400 small-cap banks and thrifts across the country.

This year, Belmont Savings was the sole Massachusetts bank recognized for this award.

"Belmont Savings strives for consistent earnings performance and is proud to be amongst the fastest growing banks in the state," said Bob Mahoney, president and CEO of Belmont Savings. "Receiving this award from Sandler O'Neill is further acknowledgment that our strategy is effective in serving our customers,

our shareholders and the community."

The Sm-All Stars designation was inaugurated in 2004 by Sandler O'Neill + Partners—a prominent U.S. investment management firm—to identify outstanding annual performance for small-cap banks and thrifts in the country. Performance metrics of Sm-All Star institutions are exceptional, markedly exceeding industry metrics. Companies are selected based on various financial screening criteria, including growth, profitability, credit quality and capital strength, and must have a market cap below \$2.5 billion.

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We're pleased to announce that Mary Vales has joined our Commercial Lending team. Her extensive career includes experience in commercial real estate, corporate and mezzanine investment banking, as well as community development lending. Talk with Mary about your business needs today.





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CONSTRUCTION LOAN AGAINST TAKE-OUT	Finance project until a permanent loan or pre-sale is funded.	Borrower track record and completion guarantee.	Mostly banks.	Specialized areas only, see comment.	Mostly LIBOR + 175-250bps.	Loan level tied to takeout.	1/4 to 1/2	Tied to completion	Interest only.	- Few takeout alternatives available; mainly for build-to-suit and some apartment projects.
CONSTRUCTION WITH PERMANENT	Single source construction and permanent loan.	Borrower track record, financial strength, and viable project.	Mostly banks, but also some insurance companies.	Fair	Floating rates slightly higher than above. Perm @ swaps +, FHLB +, or fixed rate for full term.	1.20 - 1.25 DCR on projected NOI.	1/4 to 1	Construction period + 5-10 years	Interest only during construction, 20-30yrs for permanent.	- Typically 20%-40% equity depending on recourse level and pre-leasing. - Most loans for apartment projects. - Banks are increasingly conservative because of concerns about market absorption.
OPEN-ENDED CONSTRUCTION LOAN	Finance project without take-out or other repayment source in place.	Experienced sponsor, and project with strong market support.	Mostly banks.	Fair	LIBOR + 200-300bps.	Loan level depends on recourse / pre-leasing.	1/2 to 1	Tied to completion + 6-12 months	Interest only.	- Some pre-leasing required, unless apartments. - Typically 20%-40% equity depending on recourse level and pre-leasing. - Mainly build for sale projects.
INSURANCE COMPANY PERMANENT LOAN	Fixed rate medium to long term financing on stabilized properties.	Typically A & B quality assets in primary markets.	Insurance companies.	Strong	Typically 130-250bps over comparable term or average life Treasuries.	1.25 DCR or 8%-10% debt yield. 65%-75% LTV.	Typically 0	3 to 30	10 to 30 yrs.	- Selective in evaluating asset quality, location and sponsorship. - Non recourse, no operating covenants. - Forward funding commitments up to 12 months by some lenders.
BANK PERMANENT LOAN	Fixed rate up to 10 year financing on leased properties.	Creditworthy sponsor and property of A, B or C quality.	Banks.	Strong	FHLB or swap + 150-250bps.	Typically 1.20-1.25 DCR, 75%-80% LTV.	0 to 1/2	5 to 10	20-30 yrs.	- Recourse likely required, especially over 65% LTV, unless apartments or credit leased. - Ongoing loan covenants usually required.
CONDUIT/CMBS LOAN	Fixed rate 5-10 years on leased properties.	Creditworthy borrower and well maintained property of "B" or better quality.	Investment banks, a few banks and insurance companies.	Good	Swaps + 170-300bps.	1.20-1.25 DCR. 75%-80% LTV.	Mostly 10, occasionally 15	25-30	25-30	- Full leverage loans in secondary and tertiary markets. - Interest-only readily available. - Offering attractive spreads for lower leverage situations.
FANNIE & FREDDIE (GSEs)	Medium to long term financing for apartment properties & senior housing.	Creditworthy borrower. Apartment property of B quality or better.	DUS Lenders for Fannie and Program Plus for Freddie, also "small balance" lenders.	Strong	180-225 bps over like term Treasury.	1.25-1.30 DCR. 75%-80% LTV.	0 to 1	5 to 30	Typically 30 yrs.	- Small balance loans (up to \$5M) have increasing market presence. -Competitive underwriting / pricing for workforce / affordable housing.
FHA	Construction and permanent financing for apartments, skilled nursing, and assisted living.	Feasible property economics. Borrower with clean credit and cash to close.	HUD-approved MAP Lenders.	Good	10 yr Treasury + 75 +/- for 35 year perms + 60bps MIP. 10 yr Treasury + 120 +/- for 40 yr construction perms + 65bps MIP.	1.20 DCR for both permanent and construction.	1 to 2	35yr for permanent, 40yr for construction	35-40 yrs.	- Non-recourse, no operating covenants. - Lower MIP for all affordable projects and for "green" construction. - Attractive prepay provisions. - No affordability requirement. - Davis Bacon wages on construction.
TAX- EXEMPT FINANCING	Tax exempt financing on a long term basis.	Project must be deemed to have public purpose.	State HFA's, bond funds and some banks.	Adequate	Varies widely depending on term and credit enhancement.	1.15-1.25 DCR. 85% LTV.	1 to 2	10 to 40	25 to 40 yrs.	- Most activity is housing or health care related. - Can be structured with or w/o credit enhancement.

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TO ACQUIRE FACTORY AND RE-DEVELOP INTO 91 UNITS WinnDev. awarded financing for \$36m adaptive reuse project

ATTLEBORO, MA WinnDevelopment, the development arm of multifamily property developer and manager, WinnCompanies, has been awarded the financing needed to acquire a jewelry factory, and re-develop the site into 91 units of mixed income housing.

The \$36 million adaptive reuse project will retain the exterior of Mechanics Mill, a four-story, 137,800 s/f brick building, while converting the interior into modern apartment homes for residents 55 and older, including a suite of amenities and adult day care services for individuals suffering cognitive and mental impairment.

A mixed income effort, 56 of the 91 units to be constructed at the property will be available to individuals earning 60% of Area Median Income (AMI) or less, with 35 units (40%) available at market rate rents and no income restrictions.

“We’re excited to have the opportunity to transform this landmark building into a community that supports Attleboro’s housing needs,” said Adam Stein, senior vice president of WinnDevelopment. “The city of Attleboro has been an extremely supportive partner in this effort, which will revitalize an important piece of the local history and generate significant direct and indirect economic and community benefits.”

Construction is expected to begin in March 2018 with completion in July 2019. The Architectural Team is the architect on the project and Keith



Construction acting as the general contractor.

Financing for the project will come from federal and state housing tax credits provided by the Massachusetts Department of Housing & Community Development (DHCD); federal and state historic tax credits from the U.S. National Park Service and Massachusetts Historical Commission;

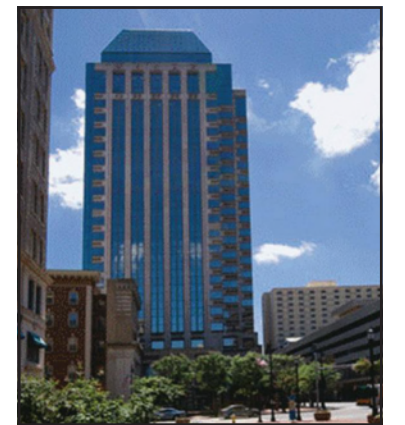
permanent mortgage financing from the Massachusetts Housing Partnership; Affordable Housing Trust funds from MassHousing; funding from the HOME Investment Partnerships Program, Housing Stabilization Fund and the Facilities Consolidation Fund managed by DHCD; and, Community Development Block Grant funding from the city.

CATIC relocates western Massachusetts office to One Monarch Place, Springfield

SPRINGFIELD, MA CATIC has relocated its western Massachusetts office to One Monarch Place, Suite 1210.

One Monarch Place is a 25-story office building located in the city’s Financial District, with access to I-91 and the Mass. Tpke. CATIC’s new office space offers the company accommodations and convenience for its customers.

“One Monarch Place is a beautiful building in a central location,” said CATIC’s Mass. state manager, Jim Bilodeau. “This new space enhances our ability to serve clients in western Massachusetts.”



One Monarch Place - Springfield, MA

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Milford National Bank Commercial Lending Team from left to right; Kristin Carvalho, Peter Beecher, Shefali Desai, and Fred Odoardi

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HOLIDAY NETWORKING NIGHT TO TAKE PLACE DECEMBER 7 AT CENTRAL WHARF CO.

The 29th Annual Real Estate Finance Association Gala and upcoming fall programming

BOSTON, MA The 29th Annual REFA Gala was held on Wednesday, October 4 at the Boston Marriott Copley Place. Stephen Karp, chairman, New England Development and Steven Fischman, vice chairman, New England Development were awarded with the 2017 Robert S. Swain Jr. Award, REFA's Distinguished Service Award.

Karp and Fischman joined an elite list of Robert S. Swain Jr. Distinguished Service Award honorees, all of whom have made outstanding contributions to real estate in Greater Boston. Over 500 members and guests gathered for one of the industry's premier networking events.

On October 11, REFA will be hosting a 101 Fundamentals program on equity with guest speaker Greg LaBine, managing director, HFF. LaBine will deliver a presentation on the basics of equity, including common equity, preferred equity and mezzanine debt. Case studies will supplement the presentation by providing recent examples of each of the equity types. The program will take place at Holland & Knight, 10 St. James Ave. Registration will begin at 7:45 a.m. and the program will take place from 8-9:15 a.m.

Matt Pullen, executive managing director, Newmark Knight Frank will moderate a "E-Commerce: The

Present and Future of 'Last Mile' Industrial" panel on November 14 as part of REFA's Education program series. The panelists for this program will include Scott Gredler, senior director, Cushman & Wakefield; Robert Provost, founding partner, Longpoint Realty Partners; Stephen J.T. Murphy, partner & principal of acquisitions, Campanelli and Patrick Ryan, executive vice president, investments, Cabot Properties. The program will take place at WilmerHale, 60 State St., from 8 - 9:15 a.m.

Interested in learning more about East Boston's transformation? REFA will be hosting a Members-Only Breakfast regarding the growing neighborhood the morning of December 5. The program will take place at Nutter, 155 Seaport Blvd., from 8 - 9:15 a.m. The panel will include moderator Sue Hawkes, managing director, The Collaborative Companies and speakers Matt Edlen, director of acquisitions and development, Gerding Edlen; Joel Kadis, partner of leasing & development, Linear Retail; Nick Islen, general manager- development, LendLease.

Don't miss REFA's Holiday Networking Night on Thursday, December 7! The event will be held at Central Wharf Co. from 5:30 - 7:30 p.m.



Shown (from left) are: Stephen Karp, New England Development (honoree); Lauren O'Neil, HFF (Gala co-chair); Paul Nasser, Intercontinental Real Estate Corporation (2017 REFA president); Travis D'Amato, JLL (Gala co-chair); Steven Fischman, New England Development (honoree).

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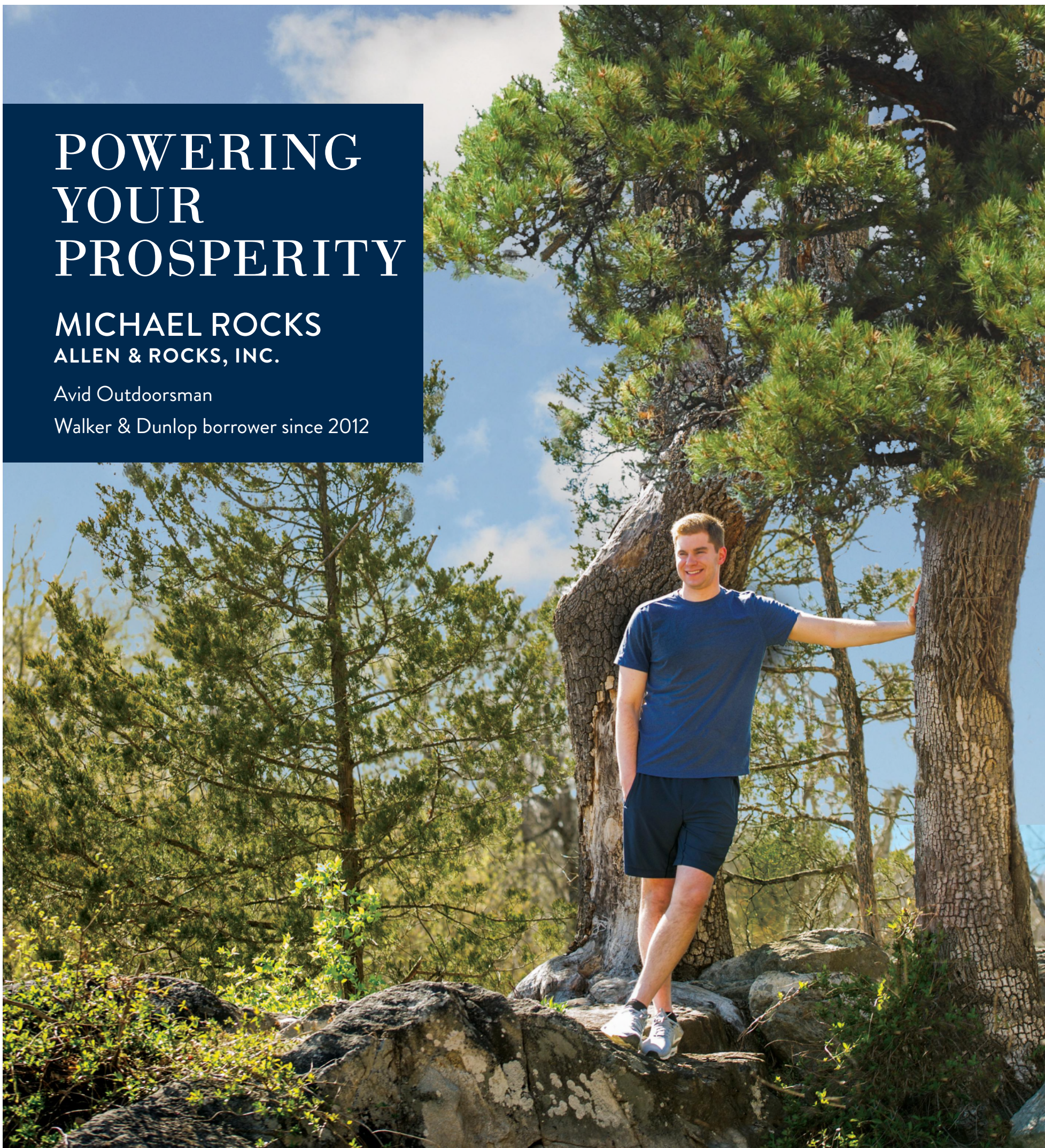
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Agenda

8:00am-9:00am
 Networking and Breakfast

9:00am-10:00am
 How Office and Industrial
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10:00am-11:00am
 How Medical and Retail
 Space is Changing

11:00-12:00noon
 Networking with speakers
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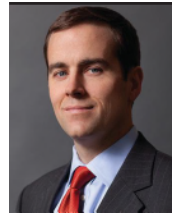


HANDLED BY NKF'S BOSTON CAPITAL MARKETS GROUP TA Realty sells Totten Pond Office Park to Anchor Line for \$51.5m

WALTHAM, MA Newmark Knight Frank (NKF) has completed the sale of Totten Pond Office Park to



Edward Maher



Matthew Pullen



James Tribble



Samantha Hallowell



460 Totten Pond Road - Waltham, MA

A.W. Perry signs lease to Girl Scouts of Eastern Mass. at The Berkeley at 420 Boylston St.

BOSTON, MA According to A.W. Perry, Girl Scouts of Eastern Massachusetts, the leadership development organization for girls, has signed a long-term lease and has relocated its headquarters to The Berkeley at 420 Boylston St. in the city's Back Bay from its previous location of 95 Berkeley St. Jon Gifford of Perry Brokerage represented A.W. Perry, and Chris Rogers and Ellie Fantini Cullinan of Freudenheim Partners represented Girl Scouts of Eastern Massachusetts.

"We are thrilled to welcome the team from Girl Scouts of Eastern Massachusetts to The Berkeley," said Kerri Gallaway, senior vice president,



property portfolio & marketing director of A.W. Perry. "They are a dynamic non-profit with a terrific reputation, with long standing roots in the Back Bay. We look forward to working with them in the years to come."

Anchor Line Partners in joint venture with Northwood Investors for \$51.5 million. Led by U.S. head of capital markets Robert Griffin, vice chairman Edward Maher, executive managing director Matthew Pullen, director James Tribble and associate director Samantha Hallowell of the firms Capital Markets Group, oversaw the transaction of the three-building office park on behalf of TA Realty.

Encompassing 400, 410 and 460 Totten Pond Rd., Totten Pond Office Park is 87% leased to 43 tenants. Together, the buildings feature newly-renovated on-site amenities including a cafeteria, fitness center, conference room and café.

"Totten Pond Office park represents a top value alternative for tenants seeking a Waltham address," said Pullen.



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N.E. REGIONAL HQ RELOCATING TO LAKE WILLIAMS CENTER Brown of SVN | Parsons Comm'l. handles 7,200 s/f lease for Walgreens

MARLBOROUGH, MA SVN | Parsons Commercial Group | Boston's senior advisor, Arlon Brown, SIOR, represented Walgreens New England regional headquarters in their relocation to Lake Williams Center. The space at Lake Williams Center is a class A suburban office space and is part of a 210,000 s/f business park. Walgreens signed a 10-year lease at the building, occupying 7,200 s/f of space.



Arlon Brown



Lake Williams Center - Marlborough, MA

The landlord in this transaction was Washington Capital Management, who was represented by vice president Rob Mahoney of JLL. The New England Regional headquarters for Walgreens wanted a location that had access to many interstate routes; Lake Williams Center, located at 62 Forest St., was the perfect fit, being close to both I-495 and I-90/Mass Pike. "I was pleased to have the opportunity to work with such a sophisticated world-wide company with extensive in-house resources and whose employees were so very helpful and cooperative," said Brown.

Principals and developers of The Press Hotel form new hospitality enterprise - Fathom Companies

PORTLAND, ME The principals and developers of The Press Hotel formed a new hospitality enterprise, Fathom Companies - a 100-employee entity that currently operates The Press Hotel and UNION restaurant. Fathom Cos. utilizes two main divisions: a management arm that focuses on future hospitality projects; and a real estate and development arm concentrating on ground-up, historic renovations, and repositioning of hotel, office, residential, and mixed-use

properties. Aligned with the company's tagline "Depth of knowledge. Breadth of experience." Fathom has assembled a leadership team that is skilled in hospitality and development. The team focuses on exceeding expectations at every touch point, delivering operational efficiencies and bottom line results, as well as balancing business success with the commitment to building strong relationships and community partnerships.

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JOINING THE VALLE GROUP AND THE STABILE COMPANIES A.D. Makepeace adds Whitman Homes as builder at Redbrook

PLYMOUTH, MA An acclaimed regional homebuilder has joined the Redbrook team to offer a new type of home option – attached townhomes – at the village being developed by the A.D. Makepeace Company.

According to Makepeace president and CEO Michael Hogan, Whitman Homes of Canton will join Falmouth’s The Valle Group and The Stabile Companies of Nashua, N.H. as a builder at Redbrook.

“We partnered with the Whitman Homes team a decade ago to develop a beautiful neighborhood in nearby Carver, so we know first-hand that their company shares our approach and standards,” Hogan said. “Whitman Homes plans a unique product that will be appealing to first-time buyers, young families, and empty nesters alike.”

The new neighborhood, dubbed Townhomes on the Green, will feature 32 townhouse-style homes located just north of Redbrook’s Meeting House in its first phase. Redbrook currently features a full-service YMCA, and The Meeting House, containing the Redbrook sales and management offices as well as The Farmers Table, a small café-style restaurant. At build-out, which will occur over a decade, Redbrook will include more than 1,200 homes, all within easy walking distance of the village center with some 60,000 s/f of commercial space. The village features 1,400 acres of preserved forest, with walking trails, kayak launches, ponds for fishing, swimming, and more.



Townhomes on the Green at Redbrook - Plymouth, MA

PWC CT to host “Commercial Real Estate: What to Expect Over the Next Quarter Century” on October 24

ROCKY HILL, CT Join the Professional Women in Construction Connecticut Chapter (PWC CT) for their October 24 Program “Commercial Real Estate: What to Expect Over the Next Quarter Century,” at the Sheraton Hartford South.

Curious where the market stands today? Wondering what the top trends and P3 impacts are? Want to know what that means for architects, engineers, and constructors? Attend to hear what representatives from the University of Massachusetts Building Authority, Connecticut Conference

of Municipalities, Connecticut Main Street Center, CIL, and CBRE have to say on these topics. For more information or to register for this great event visit the PWC CT website.

Chartered in 2005, PWC CT has been providing programming that presents the very latest in current industry topics, as well as providing exceptional networking and business development opportunities for our guests. Members of the CT Chapter of PWC represent all major disciplines within our industry, and are drawn from Conn., R.I. and Mass.

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"DISCOVERING COMMERCIAL REAL ESTATE" AT NAR EVENT - SEPT. 7

Nahigian of Auburndale Realty speaks at industry events in Sept.

NEWTON, MA During September, Rob Nahigian, FRICS, SIOR, CRE, MCR of Auburndale Realty Co., was invited and spoke at a number of regional commercial real estate events throughout the U.S. and Canada as an industry subject matter expert and commercial industry thought-leader.

The MA Realtors Commercial Alliance engaged Nahigian to deliver the new NAR Commercial program "Discovering Commercial Real Estate" on September 7 in Waltham. The program was geared to newer real estate brokers interested in understanding the nuances and skills for commercial real estate practitioners. Topics included: operating a commercial firm, commercial resources, office and industrial real estate building characteristics, investment formulas, appraisal approaches, leasing methods, etc. Real estate brokers with previous experience on Wall Street, corporate real estate and lending backgrounds were highly engaged in the class. The program was held at the Massachusetts Association of Realtors offices.

On September 13, Nahigian delivered the SIOR national designation program "Art of Negotiating Commercial Real Estate" in Charlotte, N.C. at the Omni Hotel. The course revealed new models in negotiating skills that have elevated the success of professional negotiators. As an SIOR national faculty member since 1986, Nahigian incorporated his professional experience as a "for hire" negotiator that dissected two negotiating traits that can tip the playing field.

On September 18, the SIOR E. Canada Chapter invited Nahigian as its annual keynote speaker on the topic of "Highest and Best Use Methodology." The program was held at the Oxford Conference Center, Montreal and was promoted at Education Day for the area's premier commercial real estate brokers. Nahigian's program was sold out with over 120 attendees. The premier firms also sponsored the event including CBRE, NAI, Cushman & Wakefield, JLL, Avison Young and the SIOR Foundation. The 4 hour program broke down the 4 components of highest and best use and how to reach a valuation or use conclusion for clients. Nahigian served over 10 years as a highest and best use expert on the MADOT eminent domain appraisal board and serves many companies regionally as a real estate counselor on highest and best use. He has also been engaged over the years by the Mass. attorney district's office on eminent domain issues.

Nahigian taught his Boston University on-line class with 22 attendees



internationally on commercial real estate leases and transactions. The online course is an eight week program that includes brokers, developers and lenders from India to California. The course dives into commercial lease clauses and investment issues from the perspective of the landlord, tenant and lender as well as the leasing process and financing/investment implications.

Nahigian then was invited to deliver "Build-to-Suit Development" and "Commercial Lease Analysis: When to Hold and When to Fold" on September 22, for the New Orleans Metropolitan Association of Realtors (NOMAR) Commercial division.

The program was held at the board's conference center in Metairie, LA. Over 60 attended the day.

Finally on September 28, the Certified Commercial Investment designation (CCIM) South Carolina Chapter asked Nahigian to speak at its annual regional convention on "Evaluating Leasing Risk with a Corporate Tenant's Financial Statement". Rob discussed the new accounting changes with GAAP and IFRS and the components of the financial statement. Red flag issues were discussed with a case study. Over 30 CCIM members attended the program held at the Hyatt Regency on King St. in Charleston, S.C.



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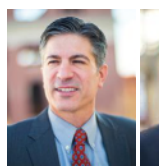
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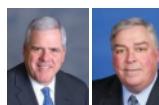
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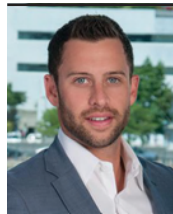
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ON BEHALF OF LANDLORD, URBAN EQUITIES; PROCURED TENANT Minnerly and Osvold of NAI Hunneman handle 7,200 s/f lease

AVON, MA NAI Hunneman completed a 7,200 s/f lease transaction with Level Solar at 40 Robbie Rd. The



Cathy Minnerly



Ovar Osvold

solar energy company is relocating from University Ave. in Westwood, and with the move, 40 Robbie Rd. has reached 100% occupancy.

Executive vice president Cathy Minnerly and vice president Ovar Osvold represented the landlord Urban Equities and procured the tenant for the building.

"A stellar location with visibility from Rte. 24, generous clear heights, and a superior infrastructure have



40 Robbie Road - Avon, MA

made 40 Robbie Rd. a sought-after location, and we are thrilled to have brought the building to full occupancy," said Minnerly.

Located in the Avon Industrial Park, 40 Robbie Rd. totals 154,300 s/f of

first-class warehouse/distribution space. The property fronts Rte. 24 and is close to Rte. 128 and I-93. Features in the building include up to 30' clear heights, parking, and tailboard & drive-in loading.

Lila Delman Real Estate International participates in six of the top seven 2017 sales of single-family homes in Rhode Island

NARRAGANSETT, RI Lila Delman Real Estate International continues to lead the state with sales in 2017. Lila Delman has participated in six of the top seven 2017 single-family home sales statewide through September 30.

This year's notable sales include Ocean Lawn, one of Newport's most notable Gilded Age estates, which sold for \$11.65 million. To date, this sale remains the top single-family home sale of the year, according to

data from the Rhode Island Statewide MLS.

Two Jamestown waterfront properties sold within a week of each other. 1088 East Shore Rd. sold for \$5.75 million and 320 East Shore Rd. for \$4.5 million. The sale of 1088 East Shore Rd. represented the highest single-family home sale in Jamestown.

High Point, one of Charlestown's iconic properties, sold for \$4.025 million. This marked the highest

sale in Charlestown since January 15, 2008, according to data from the Rhode Island Statewide MLS.

The Beacon at 92 Noyes Rd., one of Weekapaug's iconic properties, sold for \$4.5 million and the adjacent .69 acre lot located at 55 Meadow Ave. for \$2 million, totaling \$6.5 million.

"We continue to set benchmark sales throughout Rhode Island," said Melanie Delman, president of Lila Delman.



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2018 Summit Schedule



Middlesex 3 Coalition, August 9, 2017

February 8

Cannabis and
Commercial Real Estate
Boston

February 23

NNE Office and Industrial
Nashua, NH

March 23

South of Boston
Commercial Real Estate
Quincy, MA

May 2-3

NEBFM Multi-Family,
Cannabis, Construction
Boston

June 8

Long Island
Commercial Real Estate
New York

June 28

Northern New England
State of the Market
Portsmouth, NH

August 9

Middlesex 3 Coalition
Burlington, MA

September 6

Hotel
Nashua, NH

September 28

Construction Trends
of the Future
Boston

October 11

Multi-Family
Boston

December 6-7

Changing World of
Commercial Real Estate,
Retail, Multi-Family,
Office and Industrial
Boston

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Quick Read

**RI Housing
completes \$9.6m
in refinancing for
Coats Manor Apts.**



SEE PAGE 8

**Fuss & O'Neill
awarded
redevelopment
within I-95 district**



SEE PAGE 12

**Arakelian of Lila
Delman Real Estate
sells marina for
\$1.05 million**



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THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE WORLD

CONSTRUCTION PROVIDED BY BOND BROTHERS; TO BE COMPLETED FALL 2018 SLAM creates \$50 million science complex at Providence College

PROVIDENCE, RI The S/L/A/M Collaborative (SLAM) brings a new vision for the Science Complex at Providence College that is founded on creating an addition that represents a new front entrance that will become a showpiece for research and teaching. The addition's design uses stone as a base material that begins at the entrance and presents a three-story expression of science that continues throughout the facility. The goal of faculty and administration is to bring the excitement of what is happening in the building to the surrounding quadrangle. This provides an enriched quad experience. Their vision continues with the transformation of three adjacent brick buildings to the lab and research space.

On August 22, the "Blessing of Beams and Raising" ceremony was held at Providence College, signaling the completion of a key construction milestone for the new addition to the Albertus Magnus Science Complex, designed by SLAM. The new \$50 million multi-phased project, an initiative of the Campus Transformation Project, is contained within three adjoining buildings and include a 36,000 s/f addition to the existing 70,000 s/f Science Complex, which will also undergo extensive renovations currently in design. The complex houses teaching and research space for the biology, chemistry and bio-chemistry, psychology, and engineering-physics-systems departments.

"The new addition embraces the energy of the faculty, researchers and scholars who will advance the sciences at Providence College. The existing science complex will be transformed by replacing existing windows and expanding interior layouts to create a science loft setting," said Neil Martin, AIA, lead designer and SLAM principal.

Since 2013, SLAM's team of programmers, planners, and interior designers have worked closely with key stakeholders in developing a program that will encourage collaboration amongst students and faculty within a multi-disciplinary environment across a variety of spaces including classrooms, lecture halls, labs, offices, seminar rooms, col-



laborative areas, and student/faculty common areas. In addition to full architectural services, SLAM also provided pre-construction estimating, structural engineering and landscape architectural services.

"This is an exciting time of transformation at Providence College, as it readies the campus for today's learners

and next generation classes to come. The new addition to the Science Complex represents a commitment to providing high-performing spaces to advance the sciences and educate future leaders in environments that inform and positively impact teaching and learning outcomes," said Richard Polvino, AIA, LEED

AP, SLAM principal-in-charge on the project.

The new addition is expected to be completed in autumn 2018, with the multi-phased renovation continuing into the following years. Construction is being provided by BOND Brothers Construction of Everett, Mass.

RE/MAX Flagship merges with RE/MAX Premier

PROVIDENCE, RI According to Christine Tanner and Michael Mita, co-owner/brokers of RE/MAX



Christine Tanner

Flagship, the firm has merged with RE/MAX Premier in Providence and Warwick, creating opportunities for local agents and allowing the company to grow and evolve more rapidly in the Rhode Island real estate market. Sean Harrington, owner of RE/MAX Premier, will join RE/MAX Flagship as a broker associate and advisor to management.

"RE/MAX has been number one in the Rhode Island real estate market for over 30 years. We build our business on fantastic leadership such

as Mike and Chris. They are central to the growth of Rhode Island and we're very excited to see this succeed,"



Michael Mita

said Dan Breault, executive vice president and regional director at RE/MAX INTEGRA, New England. Combining three Rhode Island offices under the RE/MAX Flagship name will immediately increase market share by over 40% and top-line revenue by over 25%. With over 50 agents and three statewide locations, RE/MAX Flagship now has the ability to offer agents access to a wider range of markets, including those in Mass. and Conne. The cities of Providence, Cranston, East

Greenwich, and Warwick will feel the most impact.

"We're excited for what this means for our agents and customers," said Mita. "We will have the resources and abilities to offer services in a wider variety of markets, allowing our agents to provide the best support to all our clients—buyers and sellers alike."

These two new offices will allow RE/MAX Flagship to offer affiliation to real estate professionals throughout the state. With a focus on increased service and productivity, in addition to advanced sales tools, such as hi-tech cameras used for 3D virtual reality floor plans and home tours, RE/MAX Flagship is committed to providing associates with the ability to deliver unparalleled service to their buyer and seller clients.

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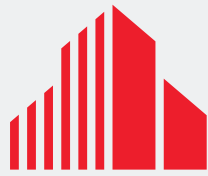
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East Providence has experienced steady economic growth, with major new developments that have helped spur new jobs and new revenue for the city, while creating a better, more vibrant city for all of our nearly 50,000 residents.

Development in the past two years has seen the a variety of commercial projects from retail shopping center development, to major medial office development, and a variety of service related office uses including the AAA service branch on the Wampanoag Trail that is currently under construction.

Recent projects that are indicative of where the largest new investment activity is occurring in the city is in the realm medical office development. A recently completed 75,000 s/f medical office building at 375 Wampanoag Trail is being leased primarily by University Medicine to house their East Bay ambulatory healthcare facilities and general medical offices. A second, larger 85,000

s/f medical office building is currently under construction at Kettle Point. This new facility will be occupied by University Orthopedics and is expected to be ready for occupancy by spring of 2018. High-tech industrial manufacturing also has experienced significant growth in recent years including the new Eaton Aerospace

East Providence has experienced steady economic growth, with major new developments that have helped spur new jobs and new revenue for the city, while creating a better, more vibrant city for all of our nearly 50,000 residents.

plant in Rumford, expansion of the manufacturing line at Aspen Aerogels and the construction of Igus Inc.'s new 150,000 s/f manufacturing/warehousing building and plans to expand their operation in the future with an additional 80,000 s/f.

The city has also welcomed new high-profile retail commercial development on Highland Ave. that includes 4 commercial retail buildings

within a visually appealing plaza that includes 20,000 s/f of multi-tenant retail. Tenants at this location include an IHOP restaurant, a Moe's South-west Grill, a Pet Valu pet supply store, The Simple Greek Restaurant and the Blue Cross Blue Shield Customer Service Store.

Waterfront Productions LLC and music promoter, Live Nation also have brought a buzz to the city's waterfront with number of events at their seasonal outdoor venue at Bold Point Park. The events have included the Beach Boys, a Waterfront Reggae Festival, a Blues & BBQ Festival and a Fall Octoberfest, all of which were very successful.

The city is eager to assist anyone looking to establish a new business or to anyone who may be seeking to expand their existing business. Business owners, developers and other parties who are interested in learning more about our economic development programs and initiatives in East Providence, visit the city's commercial website at www.eastprovidencebusiness.com or the city's Waterfront District website at www.eastprovidencewaterfront.com.

James Moran is the economic planner for the City of East Providence, R.I.

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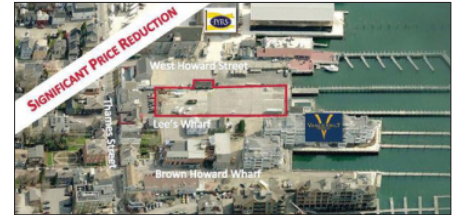
COMMERCIAL/OFFICE FOR LEASE: Pawtucket, 600'-25,000' high end mill renovation, artistic space, high ceilings, convenient location.



TURN-KEY RESTAURANT FOR LEASE: South Kingstown, 4,800' fully equipped restaurant & kitchen in a South Kingstown Hotel. Amazing opportunity.



OFFICE FOR LEASE: 4,500' Class A Office Space located in the center of the West Bay suburban office market. Professionally designed build out, on-site day porter/property management, immediate access to Route 95, 295, TF Green Airport & AMTRAK/MBTA. Ample parking.



DEVELOPMENT SITE FOR SALE: Newport, 33,198' lot accessed via Thames Street, in the heart of Newport on the waterfront, Westerly facing with unparalleled views of Newport Harbor, Narragansett Bay & The Newport Bridge. Significant price reduction.



RETAIL FOR LEASE: Warwick, 4,000' (50'x80') of retail space in busy trade area. Join Family Dollar and Subway.



FOR SALE OR LEASE: Providence, 49,500' clean, modern, air-conditioned production space, 12,000' office space, one trailer height dock, heavy power.



INDUSTRIAL FOR LEASE: North Attleboro, 25,400' mostly air conditioned industrial space, 6,500' office, loading dock, North Attleboro Industrial Park/I-95.



OFFICE FOR LEASE: Warwick, Summit Office Park, 700 SF - 9,500 SF of flexible Class "A" office space. Many on-site amenities, ample parking, easy access to TF Green Airport, Amtrak and Route 2.



RETAIL FOR LEASE: Coventry, 1,200' - 3,000', end unit with drive through, free standing multi-tenant building in RI's #1 rated plaza (2014) anchored by BJ's Wholesale Club, Walmart and Home Depot.



OFFICE FOR SALE OR LEASE: Providence, 39,000' office/flex space includes loading docks and drive in doors with convenient highway access to I-95.



OFFICE FOR LEASE: West Warwick, 11,000' first class office space w/I-95 visibility in a premier business park. 33,000' corporate office could be leased separately.



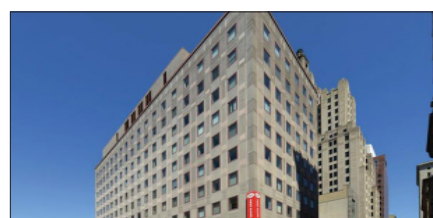
OFFICE SPACE FOR LEASE: Cumberland, up to 50,000 SF completed renovated historic mill, brick and beam interior, built-to-suit, parking. Close to highway and MA line.



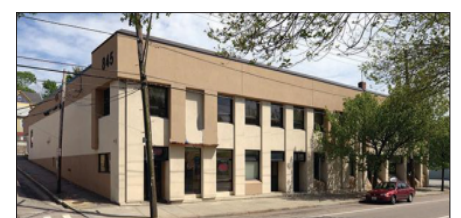
TURN-KEY RESTAURANT FOR LEASE: Providence, 5,000' on Federal Hill (previously the Blue Grotto), max seating 225, remodeled in 2009 w/several different seating areas for private parties and/or big groups. 30 parking spaces in rear.



INDUSTRIAL FOR SALE: East Providence, 18,200' light manufacturing and office space, heavy power with bus ducts, A/C, loading dock, convenient access to I-195.



OFFICE FOR LEASE: Providence, First Class contiguous space 1,000 to 16,000 RSF, in Financial District, close to court house, MBTA/AMTRAK and Hampton Inn, ample parking, immediate availability.



OFFICE/RETAIL CONDO FOR SALE: Providence, 6,000' street level unit, building comprised of medical/professional & street retail users, easy access to Rtes I-95 & 146, adaptable to a variety of uses, zoned C4 w/ heavy power, blocks from Miriam Hospital



OFFICE FOR LEASE: Providence, 20,000' office sub-dividable to meet a variety of space requirements, located in Huntington Business Park just off Rte 10 with easy access to I-95. Substantial parking.



INDUSTRIAL FOR LEASE: Coventry, up to 70,000 SF warehouse/manufacturing space, 7 tailboards, heavy power, 17' ceilings, access to I-95.



OFFICE FOR LEASE: East Providence, 5,000 SF free-standing building located along I-195, with high visibility, exceptional parking, build-to-suit, close to downtown Providence.



OFFICE FOR LEASE: Lincoln, First Class office space in high quality office park campus. 1,500' to 15,000' available. Ample free parking, near Lincoln Mall and airport.

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Mayor
Donald Grebien



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Ball park at Slater Mill the final piece in the puzzle

After decades of planning, work and private and public investment, so many of the pieces are coming into place for the economic rebirth of downtown Pawtucket.

Twenty years ago Pawtucket had the vision to call on our legislature to declare 307 acres of its historic downtown as an Arts and Entertainment District and aggressively market 22 vacant and underutilized mill buildings for reuse as artists' studios and loft space. These efforts have proved to be successful in revitalizing the city by attracting artists to our mills. Today, nearly 500 businesses and over \$110 million in new investment have been generated by Pawtucket's arts policy initiative.

Putting the pieces together in Pawtucket's downtown

A new commuter rail station is scheduled to open in 2020 financed by federal, state and local funds. New investment is already occurring in the mills surrounding the commuter connection to Boston. Pawtucket and Central Falls, partners on this project, designated the 160 acres of land and 2 million s/f of unique, historic mill buildings as a prime redevelopment opportunity. A new joint planning committee was established earlier

this year to provide for the most streamlined processes for permitting desirable development within the district. This train station district will be a truly walkable, bikeable urban center with an eclectic mix of restaurants, public spaces, recreational and entertainment venues.

Additional amenities such as microbreweries, a network of bike paths, a national park at Slater Mill, and newly renovated pier with access for fishing, festivals, and tour boats also serve to attract residents and employers.

Bring AAA Baseball to downtown Pawtucket

The linchpin project of Pawtucket's economic revitalization strategy is the relocation of the Pawtucket Red Sox's McCoy Stadium to the "Apex Site" that sits at the entrance of the city's historic downtown, on the river's edge, prominently visible from Route 95.

Revitalization of any urban downtown requires a multifaceted approach; employers and residents seek a vibrant, authentic location that offers places to live, work and play. The Ballpark at Slater Mill is not just about baseball; it is about adding the critical missing piece in the puzzle to unlock the potential of downtown

Pawtucket. This project will be more than a stadium; it will create a place that can serve as the civic hub for Pawtucket and beyond.

The Ball Park at Slater Mill will become a gateway to our city and our state, the AAA stadium hosting concerts, festivals and community events that will generate activity for the nearby downtown businesses. New development will be spurred by the presence of a lively, attractive destination in the heart of the city.

The Rhode Island General Assembly is now considering proposed legislation that establishes the framework for a partnership between the private sector, the State and the City to invest in the future of Pawtucket, by financing the construction of the new stadium.

Throughout the years, Pawtucket has demonstrated that it has the vision, resourcefulness and creativity to shape the destiny of its downtown. The Ball Park at Slater Mill is just the catalytic project needed to finally fulfill the city's vision for creating a vibrant downtown.

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



Looking to buy, sell or lease commercial property in or around Rhode Island?



The Rhode Island Commercial Information Exchange is your answer to listing and selling commercial real estate in the Ocean State. As the official provider of listing information to Commerce RI, Rhode Island's economic development engine, as well as municipal sites throughout the state and a collaborative network of commercial specialists nationwide, RICIE offers unprecedented exposure for your listings. And if you or a client is looking to buy or lease, trust RICIE to be the most accurate, comprehensive resource available.

Get more eyes on your listings by joining the Rhode Island Commercial Information Exchange today. Visit RIRealtors.org/RICIE or call 401-432-6935 for more information.

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Located in the heart of Woonsocket business district! Plaza Center is situated in a prime location at the intersection of Cumberland and Clinton Streets and offers proximity to CVS corporate headquarters. This building is convenient to many amenities, off the highway, and is just 30 minutes to Boston & Worcester and 15 miles to Providence.

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

The weather is not the only thing changing in the city

We hope you are enjoying the vibrant colors of fall, and as autumn's breath chills the air, it's a great time to walk through our parks or visit local shops and markets. We are looking forward to all the festivities that are planned this autumn, and we encourage everyone to take advantage of all we have to offer in Warwick.

The weather is not the only thing changing in the city of Warwick. Recently, T. F. Green Airport marked another great achievement with completion of the new runway extension. This extension project was a part

of the nearly \$250 million Airport Improvement Program implemented at T. F. Green. This is a significant achievement in Rhode Island Airport Corporation's efforts to remain as a top-rated airport, and with the safety enhancements and runway expansion complete, T.F. Green Airport is well positioned to handle modernized aircraft of the future. These enhancements and their close proximity to City Centre Warwick are an essential factor in facilitating the growth of Warwick's Economy.

These improvements at T. F. Green

Airport and its efforts to attract more international flights were a key topic of discussion during a recent trade mission to Ireland. During the seven-day trade mission, which included a state delegation of more than a dozen businesses, trade groups, and tourism officials, we visited eight counties – Cork, Clare, Galway, Dublin, Offaly, Roscommon, Sligo and Mayo – and had more than 50 meetings with national and county government leaders, officials from three international airports, industry associations and CEOs.

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COVENTRY 2305 New London Turnpike

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In the course of the discussions with CEOs from more than 20 Irish businesses who are looking to enter the U.S. market, we had an opportunity to discuss City Centre Warwick's economic development opportunities and expansion of daily direct air service from T.F. Green Airport to the Republic of Ireland's three main airports: Dublin, Shannon, and Cork. With its proximity to T.F. Green, which now offers international flights to several countries, and the InterLink intermodal station, providing direct connection to between the airport and commuter rail to both Boston and Providence, City Centre Warwick especially makes a lot of sense as an option for foreign companies looking to expand their reach into the United States. All the infrastructure investments that have been made at the City Centre Warwick and TF Green for international and cargo flights can now be fully leveraged in building an international hub for the future.

The City Centre recently has had tremendous developments which include the ongoing construction of a \$23 million Hyatt hotel, the opening of Proclamation Ale's new brewery and tasting facility, completion of a \$3.7 million pedestrian enhancement to Coronado Rd., the planned revitalization of the former Leviton property, and several other major mixed-use projects in the exploratory phase.

It's truly exciting to see the City Centre Warwick transforming into our vision of a new downtown, where the multi-modal transit options are the cornerstone of creating a vibrant, unique, 24/7 "live/work/play" environment.

For more information about what's going on in the city visit: <http://www.visitwarwickri.com>

Scott Avedisian is the mayor of Warwick.

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FOR SALE: WOONSOCKET - Well maintained Signature office bldg, on high traffic Mendon Rd. Across from Highland Corporate Park (CVS HQ). 2 floors, ample parking, easy access to Rt. 146 & I-295. Ideal uses, medical, dentist, financial, legal, chiropractor. Call Mike Foncellino at 401-258-2332



FOR LEASE: WEST WARWICK - Income producing, well maintained strip mall. New roof, mechanicals & signage. Good tenants, all triple net. Ideal owner operator with 5,000' available. Many upgrades. Call Mike Foncellino at 401-258-2332



FOR SALE: PAWTUCKET - Great opportunity! 5,000 sf building set on a 56,366 sf lot. This building is set next to McCoy Stadium Building is currently used to house a fleet of ice-cream trucks. What a great development opportunity. Land is used commercial but zones residential. (RT Multi-Family). This block building is a great buy and has large parcel of land for storage, or to be sold separately. Plenty lighting, water garage, etc. Call Michael Saccoccio for details at 401-486-2911



FOR SALE: WARWICK - Well known, stand alone signature building. 15,003 sf, 3 levels, main floor is 9,736 sf, second floor is 5,267 sf, and finished lower level is 6,152 sf. Building has 2 elevators, service and passenger. 1.07 acre land. Easy highway access. Call Michael Saccoccio at 401-486-2911



FOR SALE: PAWTUCKET - What a great opportunity. 5,000 sf building set on a 56,366 sf lot. This building is set next to McCoy Stadium and is currently used to house a fleet of ice cream trucks. Development opportunity. Land is used commercial but zoned residential (RT multi-family). This block building would be a great buy and has a vacant parcel of land for storage or to be sold separately. Site is level and consists of two lots. Water, electric. Call Michael Saccoccio 401-486-2911



FOR SALE: PAWTUCKET - Well established auto sales & repair business with real estate. Located on high traffic road with large lot. Sale includes 5 dealer plates to be transferred. Near Mass line. Call Mike Foncellino 401-258-2332



FOR SALE: LINCOLN - Office Condo, corner location, present use mortgage co., facing George Washington Hwy. 1st floor, ample parking, ideal medical, dental, chiropractor, physical therapy, financial, legal or accounting. Well maintained signature bldg. Easy access to Rt 146 & 295. Call Mike Foncellino at 401-258-2332



FOR SALE: PAWTUCKET - Well-known stand-alone building mixed use commercial building social club, hair salon on 1st flr. 2nd & 3rd floors are 2 bedroom apartments. Ample on-site parking for 22 cars. Great price! Call Michael Saccoccio at 401-486-2911



FOR LEASE: BURRILLVILLE - Well maintained Steel Bldg., new heat & ac. Located on high traffic Victory Hwy. Ideal usage - Contractors, Roofing, Painting or Plumber. Also ideal light mfg. & assembly. Call Mike Foncellino 401-258-2332



FOR LEASE: RUMFORD - This multi-tenant unit has over 15,000 sf of executive office space available with an attractive lobby entrance. Private entrance to be installed. This updated space offers five large office rooms, an administrative area and a mail/computer room. Located off Newport Ave business district with onsite convenient parking. Call Pauline Lemieux 401-369-1811



RETAIL/OFFICE FOR SALE: EAST PROVIDENCE - Retail/Office Bldg. 2400' (GBA 4800') previously daycare. Plus 2 family income producing house situated on 51,000 sf lot. Ideal for daycare, retail convenience store, food service, office, lawyer, financial, medical, dental, chiropractor, church groups. Both bldgs. with many upgrades. Call Mike Foncellino 401-258-2332



IDEAL RETAIL LOCATION! Previous use Hair Salon, ample parking. Basement available, other uses - Legal, Accounting, Financial, Medical, Vape Shop. Call Mike Foncellino 401-258-2332



FOR SALE: CRANSTON - Great investment property, income producing. 9% cap rate, medical office bldg., high traffic rd., ample parking, elevator, fire coded, handicap access. Other uses, legal accountant, financial. Also, ideal for owner occupied, space available on 1st fl., 1200' to 2400'. Call Mike Foncellino 401-258-2332



FOR SALE: TAUNTON, MA - Well maintained retail/office bldg. on high traffic Rte. 138, ample parking. New roof, HVAC system, GBA 5049, 2 walk in refrigerator & freezer, underground grease trap. Other uses, restaurant, medical, physical therapy, chiropractor, office, professional, lawyer, financial, daycare. Fire coded. Call Mike Foncellino 401-258-2332



FOR SALE: NORTH PROVIDENCE - Excellent location, high traffic road, 7,801 SF building can be used for many purposes. Call Nick Tartaglione 401-486-6425



FOR LEASE: WARWICK - Small store available. Equipped for cold storage which includes shelving. Could be used as a restaurant and/or retail. Has central air. Near business center area. Commuter bus, marina, recreational facilities, swimming around the location. Public water and sewer. Heating is forced air. Call Michael Saccoccio at 401-486-2911



FOR SALE: WARWICK - A great layout for a professional office. This 1,330 sf unit has a waiting room, large reception area, three large private offices, along with a conference room. In-unit bathroom and kitchen area. No stairs to this first floor unit. Adjacent to Green Airport and Interlink Parking Garage on bus line, plus minutes to Rte 95. Call Michael Saccoccio 401-486-2911



FOR LEASE: GREENVILLE - Office space available in Historic "Clock" bldg. to Greenville Center. Ample parking, previous use mortgage co., other uses medical, chiropractor, physical therapy, professional, attorney, accountant. Call Mike Foncellino 401-258-2332



FOR SALE: CRANSTON - Newly renovated class-B prof. office bldg. Built in 1986. Great location, high traffic count in Western Cranston. 2 levels w/possible 12 separate offices. Investment opportunity w/possible 9-10 Cap rate or owner occupied opportunity in the redevelopment district. Heated w/natural gas & central air, 9,000 sf gross land area. 2448 sf per floor. 12 ft. ceiling height. Call Michael Saccoccio 401-486-2911



FOR SALE: PROVIDENCE - BUSINESS ONLY - Admiral Spa DBA Papa Paulies. Well established breakfast and lunch turnkey operation. 21 years of successful operation, steady clientele and a favorite spot for PC students. Walking distance from the college. Owner willing to train. Call Paul DeCesare at 401-368-1133

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PROPERTY OWNED AND MANAGED BY FERLAND CORP. RIHousing completes \$9.6m in refinancing for Coats Manor Apts.

PAWTUCKET, RI RIHousing's board of commissioners extended the affordability of 131 senior apartments for 40 years with the approval of \$9.6 million in refinancing for Coats Manor Apartments, a housing development for elderly and disabled individuals.



Barbara Fields

Coats Manor has a total of 131 apartments, all of which are subsidized through funding that provides rental assistance to residents. As part of this refinancing, the developer will execute a new 40-year affordability agreement. In addition, the developer will undertake renovations to the development, including emergency



generator replacement, flooring repairs and replacement, and HVAC upgrades.

"With Rhode Island facing a serious housing shortage, demand for senior housing is projected to increase over the next 10 years – making the preservation of these 131 apartments even more important," said Barbara Fields, executive director of RIHousing. "As our population of seniors continues to grow, we must make sure there are enough good homes for seniors."

The property is owned and managed by Ferland Corporation, which operates more than 2,500 units in 31 locations across the state.

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Weiss promotes city of Pawtucket at NEDA conference

PROVIDENCE, RI Herb Weiss, the city of Pawtucket's Economic & Cultural Affairs officer passed out Pawtucket Red Sox baseballs with the signature of mayor Donald Grebient to Northeast Economic Development Association (NEDA) attendees at their annual conference held October 1-3. Cracker Jacks and baseballs are truly a home run for the mayor.

For over 60 years, NEDA continues to be the best resource for individuals, agencies, and practitioners of economic development programs in the Northeastern region.



Shown (from left) are: Herb Weiss of the City of Pawtucket; and Karen Dowell of the New England Real Estate Journal



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NEWPORT NARRAGANSETT PROVIDENCE JAMESTOWN WATCH HILL BLOCK ISLAND

Restaurant Deal of the Week

**For Lease • 4,550 SF Turn-Key Restaurant
Plus 135 Seat Banquet Room**

3009 TOWER HILL ROAD • SOUTH KINGSTOWN, RI



- Newly Renovated
- New Furniture and Lighting
- New Kitchen Equipment



LOCATION
This newly renovated 107 room Holiday Inn is located on Route 1 in South Kingstown, RI. With ideal proximity to the University of Rhode Island and New England's finest beaches, this outstanding location is the perfect choice for travelers year round.

RESTAURANT/KITCHEN SPACE
This approximately 4,550' recently renovated restaurant and 2,480' meeting space with oversized kitchen is part of the 107 room Holiday Inn. The restaurant space consists of the restaurant, the breakfast area & an additional 2,060' banquet area. The restaurant seats 115 people (in addition to the bar seating) and has direct access from the parking lot as well as through the lobby. Patio and pool area food and beverage service can be made available, subject to town approval if required.

REQUIREMENTS
Looking for a food and beverage operator that can create an excellent restaurant for the community and amenity to the Holiday Inn which provides for a built-in demand driver of 22,000+ hotel room stays.

- HIGHLIGHTS**
- Restaurant space with fully equipped oversized kitchen
 - Outdoor seating in front of the hotel and at the pool
 - Liquor license owned by hotel
 - Guaranteed customer flow/hotel guests
 - Pylon sign
 - Great parking field
 - Excellent visibility with 34,000 cars/day



CAPACITY

• Restaurant (2,298')	115 people plus bar seating
• Banquet room (2,060')	135 people
• Hotel rooms:	107

DEMOGRAPHICS

	3 Miles	5 Miles
Population	14,440	46,180
Daytime Population	2,810	21,744
Average HHI	\$78,246	\$76,375

For more information or to arrange a showing of the property, please contact:
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Michael Giuttari, SIOR • mike@mgcommercial.com • Tel: 401.751.3200 x305



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New manufacturing facilities coming to Quonset

Did you know that one out of every seven manufacturing jobs in Rhode Island is at Quonset Business Park? A recent study conducted by Bryant University found that businesses located within the Park account for over 5,700 manufacturing jobs. That's 14% of all of Rhode Island's manufacturing employment. With over 200 companies, and more than 11,000 individuals working here, it's clear that Quonset Business Park is Rhode Island's leading engine of job creation and economic growth. Manufacturing plays an important role in that success.

Quonset has emerged as a key destination for many manufacturing businesses. Quonset's investments in infrastructure and the support of local, state and federal agencies have allowed us to build a business park that meets the demands of modern manufacturers. Not only do we provide access to different modes of transportation, we also offer modernized utilities, retail options, recreation facilities and several hundred acres of protected open space. Additionally, initiatives like our "site-readiness" program, are paying dividends for the businesses that plant their flag at

Quonset Business Park. The 5,000 new jobs added (and \$2 billion in private investment since 1980) in Quonset since 2008 is due in large part to the strong presence of manufacturing companies at the Park.

Manufacturing has found a home at Quonset and the Quonset Development Corporation (QDC) is positioning the park to build on that success. Recently the QDC embarked on a new initiative, designed to help current and future manufacturing tenants grow their businesses, when we broke ground on the first building in our new flex industrial campus

Each flex industrial building will range from 25,000 to 50,000 s/f and will contain office space, restroom facilities, and high bay (24' clear) manufacturing/assembly/warehouse space. The versatile space was designed to meet the diverse needs of modern manufacturers.

Quonset's investments in infrastructure and the support of local, state and federal agencies have allowed us to build a business park that meets the demands of modern manufacturers

The QDC is excited to be able to provide these affordable, attractive, state-of-the-art facilities to new start-ups and existing manufacturers in our community and across the country. Our goal is to continue to provide our tenants with the modern infrastructure and predictable business climate that they need to succeed. No matter a company's size, Quonset is ready to help it grow and create more jobs for Rhode Islanders.

The overall plans for the flex-industrial campus include the construction of multiple buildings that will be phased in over several years. To learn more about the project and available space at Quonset, we encourage you to visit www.quonset.com/land/real-estate.

We are confident that Quonset's new flex industrial campus will build on the success of our existing manufacturers and lead to more job creation for Rhode Island.

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

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FAMILY DOLLAR REPRESENTED BY CAPSTONE OPENS ANOTHER STORE IN PAWTUCKET, RI ACTIVELY LOOKING FOR ADDITIONAL LOCATIONS



CAPSTONE ASSISTED O'REILLY AUTO PARTS SECURE A NEW LOCATION IN SWANSEA, MA



CAPSTONE SECURED SPACE FOR POKEWORKS, A HAWAIIAN POKE RESTAURANT, ON THAYER STREET IN PROVIDENCE

PROPERTY LISTING PREVIEWS



PAWTUCKET, RI - FOR LEASE
3,400 SF AVAILABLE, WELL SUITED FOR RESTAURANT, RETAIL, OR AUTO
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FOR SALE
21 VENTURA, DARTMOUTH, MA
13,850 SQUARE FEET
1 ACRE LAND, 3 GROUND LEVEL DOORS
GREAT ACCESS TO ROUTE 195 E/W
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OWNER WANTS TO DO DEALS!
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FOR SALE
INVESTMENT, OFFICE BUILDING
225 NEWMAN AVENUE
EAST PROVIDENCE, RI
20,240 SQUARE FEET, 56 CAR PARKING.
Call Neil



GET ENERGIZED BY URBAN LOFT STYLE OFFICES UP TO 10,000 SF FOR LEASE AT 180 WESTMINSTER ST IN DOWNTOWN PROVIDENCE, JOIN TD BANK
Call Chris



1,100 SF IN PAWTUCKET ON LONSDALE AVENUE. JOIN PRICE RITE, DUNKIN DONUTS AND LITTLE CAESAR
Call Chris



2,000 - 4,000 SF
2253 PAWTUCKET AVE
EAST PROVIDENCE, RI
Call Chris



NARRAGANSETT, RI - FOR SALE
5,500 SF STAND ALONE, VACANT OFFICE BUILDING FOR SALE ON ONE ACRE.
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WARWICK, RHODE ISLAND - FOR SALE
1.3 ACRE PARKING LOT
NEAR AIRPORT.
BANK OWNED
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RESTAURANT SPACE FOR LEASE ON THAYER STREET, 1,498 SF WITH USABLE BASEMENT ON STRONGEST CORNER NEXT TO BROWN UNIVERSITY.
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Chris Greenman, Principal Broker
cgreenman@capstone-properties.com
401-454-4660 x324

Neil Amper, Broker
namper@capstone-properties.com
401-454-4660 x322

Greg Bohenko, Sales Agent
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CONSTRUCTION OF THE SHACK RESTAURANT BEGINS

Fuss & O'Neill awarded redevelopment within I-95 district

PROVIDENCE, RI Construction of the temporary restaurant installation, The Shack, has begun within the I-195 Redevelopment District. The project is a partnership led by the owners of The Shop in Fox Point. New England Engineering firm, Fuss and O'Neill has been hired by the entity responsible for redeveloping the land, the I-195 Redevelopment District, to implement the site work for the project.

The project involves a 200 s/f food concession, and 10,000 s/f of event venue and public space. The owner of The Shop, a coffee shop and café at 460 Wickenden St., as well as Dune Brothers Seafood, landscape architect Design Under Sky, and creative marketing company Stay Silent PVD are also involved with the project.

The Shack is expected to be open for lunch and dinner year-round and



Rendering by Design Under Sky

is envisioned as a seafood hut that will feature sustainably sourced New England seafood dishes. It is intended to introduce more vibrancy and facilitate place making in the I-195 District.

The venue is considered temporary, as a placeholder until permanent development is erected in the district. The installation is expected to be in place for about two years, according to an overview published by the I-195 district commission.

IMMEDIATELY AVAILABLE

By Order of the Receiver, John A. Dorsey, Esq.

Park Avenue Gasoline Station, Inc. and PMR Park Avenue, LLC
Located at 1025 Park Avenue, Cranston, Rhode Island, 02910



AN OPPORTUNITY TO ACQUIRE A FULLY-OPERATING GASOLINE FUELING FACILITY AND CONVENIENCE STORE

1. .41 acres of land located at 1025 Park Avenue, Cranston, Rhode Island (the "Real Estate"). The Real Estate is situated near R.I. Route 10 and Interstate 95.
2. Situated upon the Real Estate is a fully functioning gasoline fueling facility with 8 pumps selling premium and regular fuel.
3. The business assets include a 1,218-square foot convenience store which currently offers U-Haul Truck rentals, Western Union service, and Lottery sales.

A comprehensive bid package is available for viewing at www.frlawri.com

John A. Dorsey, Esq., Receiver
FERRUCCI RUSSO P.C.
 55 Pine Street, Providence RI 02903
(401) 455-1000
jdorsey@frlawri.com

Bohenko of Capstone Properties leases 1,440 s/f

PROVIDENCE, RI Greg Bohenko of Capstone Properties represented the landlord and procured the tenant,



Greg Bohenko

Pokeworks for a 1,440 s/f lease at 213 Thayer St.

The lease consisted of 720 s/f of retail and a 720 s/f basement at the corner location in the heart of

Brown University.

Rhode Island

A section of the
New England Real Estate Journal

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 781-878-4540, www.nerej.com



Publisher
 Karen Dowell x254
kdowell@nerej.com



Editor
 Jennifer Tempesta x227
jtempesta@nerej.com

FOR SALE



WYOMING, RI

(Servicing RI and CT) Mixed use 11,400 sq ft retail/office/auto/rental apt. High exposure. Easy on-off Rt. 95 (north & south) great income history. Some vacant space for owner-user. Busy corner with lots of parking.

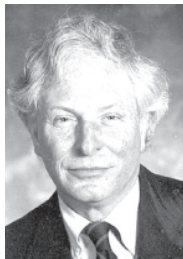
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- Preparation for subtrades

SWEENEY REAL ESTATE & APPRAISAL REPS TENANT

The Foncellino team of Coldwell Banker leases 1,400 s/f



45 Industrial Road - Cumberland, RI

CUMBERLAND, RI The Ann Foncellino team of Coldwell Banker commercial division and Sweeney Real Estate and Appraisal listed and leased 1,400 s/f of warehouse space to Atlantic Importing & Distribution at 45 Industrial Rd.

The warehouse space has a 14' overhead, ground level door and, is firecoded and has sprinklers. It is located off Diamond Hill Rd. with easy access to I-295.

Atlantic Importing & Distribution is based in Framingham, Mass. and is now distributing in R.I. They were founded in 1995 beginning by hand selecting and importing wines, spirits, beers and gourmet products for liquor stores, and later into distributing statewide throughout Mass. and R.I.

45 Industrial Commercial Center is now 98% leased.



Ann Foncellino

FOR LEASE: 35 SOCKANOSSET CROSS RD. CRANSTON, RI



- 4,040 SF office suite available
- 15+ private offices, conference room & shared restrooms
- Ample on-site parking
- Near Garden City & Chapel View

FOR LEASE: 875 PONTIAC AVENUE CRANSTON, RI



- Drive-thru potential
- 1,960± SF retail building
- Ideal for bank or credit union
- Corner of Garden City & Pontiac Ave.

FOR LEASE: 1 NEW INDUSTRIAL WAY WARREN, RI



- 4,000 SF flex unit with 960 SF retail/showroom
- 12 ft ceiling heights
- 12x10 overhead door
- Good visibility, just off Route 136

FOR SALE: 331 NEWPORT AVENUE EAST PROVIDENCE, RI



- 3,000± square foot retail property
- Features large display window
- Good frontage on Newport Avenue
- Just north of Pawtucket Avenue split

sweeney
REAL ESTATE & APPRAISAL

For more information contact:

Thomas O. Sweeney, SIOR

tsweeney@sreri.com

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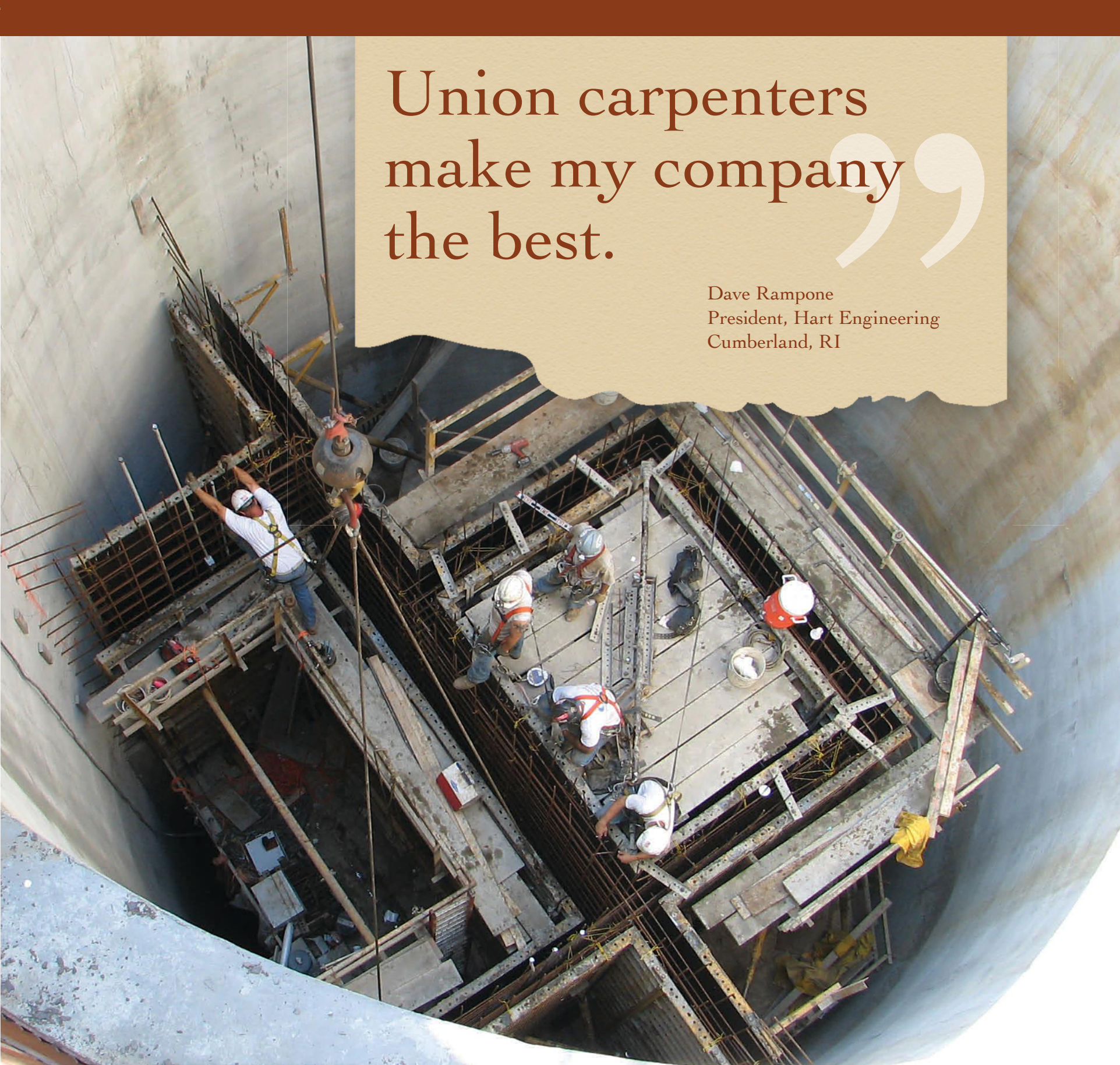
Capizzo joins Partridge Snow & Hahn as counsel

PROVIDENCE, RI According to Partridge Snow & Hahn (PS&H), Christian Capizzo has joined as counsel. He will serve as chair of the firm's Environmental Practice.

Capizzo brings to PS&H his extensive experience in environmental law, focusing on the intersection of environmental issues and real estate. He has counseled clients on a range of complex environmental matters including enforcement, regulatory and compliance issues, real estate and renewable energy projects including brownfields, construction and contractor claims, coastal permitting, and waterfront property rights.

Capizzo gained experience as both a civil and criminal prosecutor in Mass. and R.I. He has tried over 25 jury trials to verdict.

For full story visit nerej.com



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Dave Rampone
President, Hart Engineering
Cumberland, RI



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For Lease



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Offered at \$1,850/mo. Call for details.



Marc A. Cote
Commercial Division ext. 204



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

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View this listing at www.loopnet.com - Property ID: 19425990

**INCLUDES MULTIFAMILY AT 13 CUSHING ST.
Sweeney of Mott & Chace Sotheby's
completes 3 sales totaling \$3.629m**

PROVIDENCE, RI Mott & Chace Sotheby's International Realty is pleased to announce the following sales: 13 Cushing St. for \$1,137,500; 400 Blackstone Blvd. for \$1,501,500; and 460 Blackstone Blvd. for \$990,000, all on the East Side.

According to data from the Rhode Island Statewide Multiple Listing Service, the sale of 13 Cushing St. is the highest sale of a multifamily home in the College Hill neighborhood in over two years. The sellers of this historic home were represented by Michael Sweeney, sales associate with Mott & Chace Sotheby's International Realty. Sweeney also facilitated the transaction for the buyers.

"This historic home is part of the reason I adore College Hill. Growing up here, I truly admire the architecture as well as the neighborhood feel and am excited to see the rise of prices in



13 Cushing Street - Providence, RI

the area," said Sweeney.

Additionally, Sweeney represented the sellers of 400 Blackstone Blvd., which, per data from the Rhode Island Statewide Multiple Listing Service, is the second highest transaction on Blackstone Blvd. in over a year. Further, Sweeney represented the buyers of 460 Blackstone Blvd., another top sale for the area.

"These East Side sales highlight our continued presence in the Providence real estate market, and we are proud of the continued efforts of our agents in our Waterplace office," said Judy Chace, broker/co-owner of Mott & Chace Sotheby's International Realty.

Warwick, RI

**NEW APPONAUG LOOP
Veterans Memorial Drive**

42,087 Square Feet (1 Acre approx.)
ALL UTILITIES



Warwick, RI

Cranston, RI



1979 Warwick Avenue, Warwick, RI
60,548 square feet - 1.39 acres

Heavy Traffic Count. Long Frontage (next to Rite-Aid)
Ideal for Strip Stores/Office Building



175 Atwood Avenue, Cranston, RI

Corner of Phenix Avenue. Corner Parcel on Atwood Ave(Rt 5) & Phenix Ave (Rt 12). Diagonally across from Super Stop & Shop and Benny's Auto. 22,800 cars per day. 13,472 square feet

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**DiSanto, Klump, Ryan
and Wray promoted
at Washington Trust**

WESTERLY, RI Washington Trust Bancorp, Inc. (the "Corporation"), the publicly-owned holding company of The Washington Trust Company (the "Bank"), has promoted the following:

- Kristen DiSanto was promoted to senior executive vice president, chief human resources officer for the Bank and assistant secretary for the Corporation. She most recently served as executive vice president, human resources.

- Thomas Klump was promoted to senior vice president and chief information officer. He most recently served as senior vice president, bank operations.

- Kathleen Ryan, Esq. was promoted to executive vice president, wealth management. She most recently served as senior vice president, wealth management client services, trust and estate services.

- William Wray, Sr. was promoted to senior executive vice president and chief risk officer. He most recently served as executive vice president and chief risk officer.

Best Deals of the Season



500 Callahan Rd, Quonset Intermodal Park - Industrial/Warehouse — 6,000-42,000 sq ft, new lighting, large open customizable bays, 20' drive-in and dock doors. From \$4.00 psf



51 Jefferson Blvd, Warwick – Very attractive signature Mirror Building, entire first floor available, 3322', can be divided, 2A - 2222' = reception, 6 offices, kitchen, conf., 2B = 1100' 3 offices separate entrance - from \$14 psf.



4372 Post, Warwick, EG Line – 7,200 office, great corporate or multi-use location. Currently Body, Mind, Spirit theme with café, TAW. ¾ acre lot, great parking, unique front porch and nice yard. \$875,000



150 Danielson Pike, Foster – fka Dan's Auction Barn, 4,000' bldg. plus 3 houses, situated on 5 acre corner of Rt 6 and Snagwood Dr. close to Ct Rt 395, great for large outdoor sales, boats, cars, trailers, trucks, bldg. and landscape materials. Sale \$740,000 or Lease 4000' on 4 acres \$4500 mo.



170 Rhodes St., Providence – Great little office. 2052' building designed and built by Gilbert & Maloney in 1967. Has a very unique 60's style, 3 large offices and large bullpen area, lots of storage. Awesome location near Hasbro & RI Hospitals, Rt 95 is literally across the street, walk to Jewelry/Knowledge District. Water view. Could add additional stories. \$250,000



2340 South County Trail, East Greenwich – Prime Lt Ind/Office site - now a 2000' residence, on 1.67 acres Development Site with 260' frontage on Rt. 2, could fit approx. 10,000' bldg. Across from Bostitch. ½ mi to Rt 4/403. \$450,000

LAND - 991-995 Main Rd, Middletown, RI – Back on Market, PRIME DEVELOPMENT SITE on RT 114, 38,000 sq ft with two homes now, in Aquidneck Island hot spot, very close to Newport, one of last parcels in this strip! \$665,000

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



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AT 93 WATCH HILL RD. IN WESTERLY

Arakelian of Lila Delman Real Estate sells marina for \$1.05 million

WESTERLY, RI A 50-slip marina located at 93 Watch Hill Rd. has sold for \$1.05 million. This commercially zoned property has two free-standing structures on over 26,000 s/f of waterfront land with western views over the water and the surrounding naturally preserved coves.

Lila Delman Real Estate International was both the listing and the selling company in this transaction. Gregory Arakelian, sales associate, represented the seller and facilitated for the buyer.

“Sited on the main artery to the classic seaside village of Watch Hill, this property has wonderful potential for retail and blue water travel to coveted nearby destinations like Watch Hill Cove, Stonington and Mystic Harbor,” said Arakelian.

This is the second marina Arakelian



has sold this year. He sold a 14-slip marina in Tiverton in April for \$475,000 and prior to that, a 44-slip marina in Portsmouth in 2015 for \$1.1 million.

“Lila Delman Real Estate International has been recognized for many years as the preeminent broker for luxury residential real estate in Rhode Island, and it is exciting to be a part of its effort to expand our presence in the commercial market,” said Arakelian.

FOR SALE

WOONSOCKET, RI - \$4,950,000
Class A Professional Building - Strong Upside Potential

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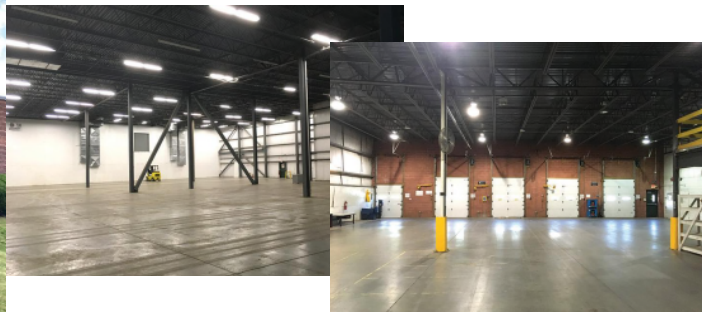


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Saletin Real Estate Group completes 4,800 s/f build-out

CRANSTON, RI Saletin Real Estate Group completed the build-out of a 4,800 s/f autism center at Crossroads Office Park, for Bierman ABA Autism Center of Indianapolis, Indiana. A noted southeastern New England developer and property manager, Saletin Real Estate Group's construction management services have grown to include retail shopping centers, offices, and other commercial buildings.

According to Christina Barosky, vice president of Bierman ABA, they initially chose Crossroads Office Park for their newest autism center based on demographics and ease of access; however, it was Saletin's construction services that sealed the deal. “They worked with us from day one providing space planning services and detailed drawings,” Barosky said. “Our specifications required the customization of the space and we were pressed to be open by fall. Once construction commenced they kept us well informed of the progress and we never worried if the work was getting done.”

The Cranston location is Bierman ABA's ninth center adding to others in Indiana and Mass.



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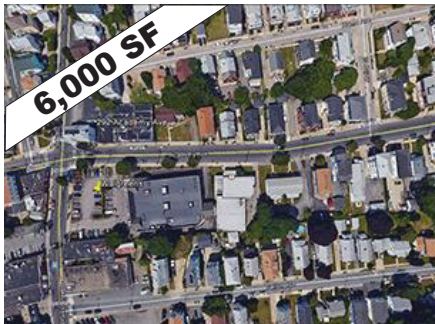
PAWTUCKET: Mixed use 10 unit in prime location. Call Mike (401) 523-9555.



PROVIDENCE: (East Side). 7,851 SF office building. Offered at \$599,900. Call Dave (401) 644-2150.



PAWTUCKET: GREAT INVESTMENT. Industrial property. 66,400 SF. \$6,490,000. Call Bob Barrera (401) 439-0672.



PROVIDENCE: Prime 6,000 SF block building. Good for office, retail, warehouse, etc. High traffic signal intersection across from Walgreen. Reduced to \$289,000. Call Mike at (401) 523-9555.



PROVIDENCE (Near Hospital): 11,700 SF Brick building for sale or lease. Possible lease option. Offered at \$599,000. Call Arnie at (401) 474-5952.



PROVIDENCE: Brick 18 Unit Multi three buildings with all 2 beds and parking for two spaces per. Close to highway access. Call Mike (401) 523-9555.



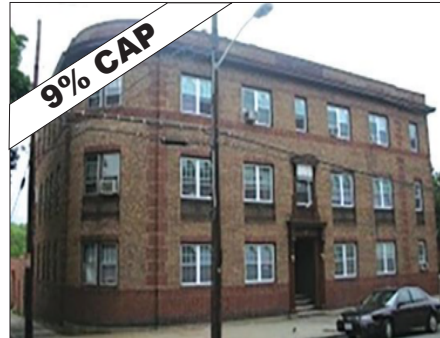
PROVIDENCE: Prime 1050 SF executive office space with good parking. High traffic location close to highway access and down city. \$1,500 per month. Call Arnie at (401) 474-5952.



WARREN: 3,917 SF former machine shop, two garage bays, office space, new HVAC, option to heat; oil or gas. Minutes from highway. Offered at \$350,000. Call Dave at (401) 644-2150.



CRANSTON: Executive office suite 7,451 SF with lease rate of \$13.50 per SF. Call Arnie (401) 474-5952.



PAWTUCKET: Brick 12 unit in rehabbed condition with a 9% CAP. Close to proposed train station.



FALL RIVER: (Down City) 2,500 SF retail center. Solid cash flow.



WOONSOCKET: Currently a racquetball exercise center. This 28,000 SF building has an indoor pool, court, locker rooms, and many other features. Could be good for a sports center, gym, school, etc. 75 parking spaces. Offered at \$649,000. Call Mike at (401) 523-9555.



WOONSOCKET: 7,109 SF office building. Ready for newer owner occupant. Plenty of parking. Could be live-work space. High traffic, bus route, close to city and highway access. Offered at \$169,900. Call Mike at (401) 523-9555.



SEEKONK, MA: Prime industrial 14,000 SF building in Class A shape. Industrial warehouse and executive offices with 9 acres. Close to all highway access. High traffic. Centrally located. Offered at \$1.6M. Call Mike (401) 523-9555.



PROVIDENCE: Prime 4,240 SF building, with extra buildable area. 21,344 SF lot. Good for drive-thru location. High traffic road on 95 on ramp. Investment 7.3 CAP. Offered at \$775,000. Call Mike at (401) 523-9555.

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Stamp of Residential Properties sells 55 Shore Rd. for \$1.8m

BRISTOL, RI Residential Properties Ltd. (RPL) has sold 55 Shore Rd. for \$1.8 million. Sales associate



Barbara Stamp

Barbara Stamp, a member of RPL's Barrington office was both the listing and selling agent.

According to MLS data, this marks the 4th sale of a single-family home in Bristol for over a million dollars this year and RPL has listed 3 of them.

Custom built in 1999, this waterfront residence evokes the "Newport Seaside Shingle Style" architecture perfected by architects H. H. Richardson and McKim, Mead & White. The great room's stone fireplace is double sided and open to the family room with walls of windows and views of



55 Shore Road - Bristol, RI

Town of North Kingstown, Rhode Island



REQUEST FOR PROPOSALS (RFP)

BROWN STREET ANNEX BUILDING DEVELOPMENT PROJECT 55 BROWN STREET • WICKFORD, RHODE ISLAND 02852

Sealed proposals are being requested for adaptive re-use and development proposals, for either a long-term lease or purchase option, for the Town-owned Brown Street Annex Building in Wickford. The 5519 square foot building built in 1898 overlooks scenic Wickford Harbor and is in the heart of Wickford Village. The property is zoned Public with the ability to be rezoned as Commercial in the Wickford Village Commercial District: utilities include sewer (spring 2018), public water, electricity and gas.

Submittals should be marked referencing "Brown Street Annex Building Development Proposal" and must be delivered by mail or by hand in sealed envelopes addressed to the Town of North Kingstown Planning & Development Office 100 Fairway Drive, North Kingstown, RI 02852. One (1) electronic copy on a CD must also be included.

SUBMITTALS MUST BE RECEIVED BY 2:00 PM ON MONDAY, NOVEMBER 6TH, 2017

All terms, conditions and information contained in the RFP can be found at

www.northkingstown.org.

For additional information, please contact

Liz Dolan (401)268-1572

ldolan@northkingstown.org.

the bay. This property is located in the Bristol Highland's Association with tennis courts, a private beach and a club house. The property is located right by the East Bay Bike Path and just a short ride from historic Colt State Park.

Hersey installed as the 111th president of GPBOR

PROVIDENCE, RI Sally Hersey, a sales associate of Williams & Stuart Real Estate, was installed as the 111th president of the Greater Providence Board of Realtors on September 13, at the Squantum Association. She previously served as the board's president-elect, treasurer and corporate secretary. She currently serves on the board's executive, finance, nominating and shared services committees. Hersey is a director of the Rhode Island Association of Realtors. She will assume her role in November.



Sally Hersey

The following Officers were installed as well:

- President-elect, Agueda Del Borgo, of Places & Spaces Realty in Providence
- Treasurer & corporate secretary, Don Parsons of Anytime Realty in Johnston

The Greater Providence Board of Realtors also installed the following directors:

- Doris Blanchard of DeFelice Realtors in Warwick
- Dena Conley of Williams & Stuart Real Estate in Cranston
- Joseph DelSesto of Keller Williams Realty in Cranston
- Richard Epstein of Residential Properties in Providence
- Michelle Keach of RE/MAX 1st Choice in Cranston

For full story visit nerej.com

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December 13, 2017

Sheraton Needham Hotel
100 Cabot Street, Needham, MA

Agenda

8:00am-9:00am
Networking and Breakfast

9:00am-10:00am
How Office and Industrial
Space is Changing

10:00am-11:00am
How Medical and Retail
Space is Changing

11:00-12:00noon
Networking with speakers
and attendees

Sponsorship and Speaking Opportunities Available.



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Scott Avedisian
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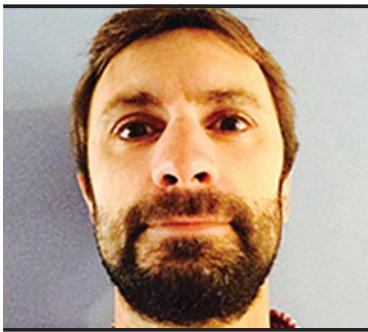
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Appraisal Expo

October 13 - 19, 2017
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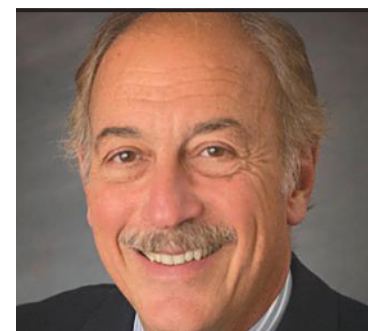
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2017 New England Appraisers Expo Schedule

Commercial Program

- Opening General Session
- 8:30 a.m. to 9:20 a.m. - Victor Calanog, Ph.D, CRE - chief economist & senior vice president at Reis, Inc.
- 9:30 a.m. to 10:20 a.m. - Sarah Philbrick, socioeconomics analyst at Metropolitan Area Planning Council

• 10:45 a.m. to 12:15 p.m. - Limiting Your Liability as an Appraiser

- Jennifer Markowski, Esq., Peabody & Arnold
- Jamie Moore, certified residential appraiser, Jaime Moore Appraisal Services
- John Torvi, Landy Insurance

• 1:30 p.m. to 2:45 p.m. - Then and Now: What did we learn from the 1990s that applies today?

Description: The panel will use the Bank of New England failure as a case study in what warnings were missed when it came to valuations. This will be tied in to appraisal reform beginning FIRREA and the Appraisal Foundation coupled with a look at today's experiences in commercial valuations.

- Bud Clarke, MAI, moderator, senior vice president, investment valuation, Boston Financial Investment Management, LP
- Charles Douglas, author, "The Outstanding Truth: The Failure of the Bank of New England Corp.," retired SVP, Bank of New England;
- Bruce Wiley, MAI, co-founder, Akerson & Wiley, former chief appraiser at Bank of New England;
- John Leary, MAI, senior valuation consultant, Advisra Consulting LLC, former chief appraiser Shawmut Bank; and
- David Westcott, chief appraiser, Santander Bank, N.A.

• 3:00 p.m. to 4:30 p.m. - Retail Rebirth

Description: It's easy to speculate that retail is in trouble, but dramatic headlines announcing store closures and the death of shopping malls don't tell the whole story. The industry isn't dying; rather, it's adapting to consumer preferences for online retailing and other nontraditional models — and appraisers working in this sector must navigate a changing landscape.

- Bill McLaughlin, MAI, MRICS, moderator, executive director, valuation & advisory, Cushman & Wakefield;
- Heather Brown, executive vice president, JLL;
- Ryan McCullough, senior real estate economist, CoStar;
- Geoff Miller, executive managing director, Newmark Knight Frank; and
- Peter Montesanto, senior vice president - retail leasing, Colliers International.

Residential Program

- 8:30 a.m. to 9:20 a.m. - Victor Calanog, Ph.D, CRE, chief economist & senior vice president at Reis, Inc.
- 9:30 a.m. to 10:20 a.m. - Sarah Philbrick, socioeconomics analyst at

Metropolitan Area Planning Council

• 10:45 a.m. to 12:15 p.m. - Limiting Your Liability as an Appraiser

- Jennifer Markowski, Esq., Peabody & Arnold
- Jamie Moore, certified residential appraiser, Jaime Moore Appraisal Services
- John Torvi, Landy Insurance

• 1:30 p.m. - 2:45 p.m. - Thinking Outside the Bank: Part 1

Description: This presentation focuses on general issues and differences associated with non-lender clients. Panel includes William Pastuszek, Jr. MRA, MAI, moderator, Shepherd Associates; Scott Joseph, Esq., Joseph and Joseph; and Rick Semerjian, Shelter Associates. Topics will include:

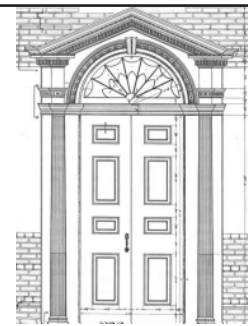
- What are private assignments?
- The importance of well written

engagement letters

- What is the value of your time?
- Appraisals from the client's perspective
- Scope of work acceptability and challenges
- Intended users and uses
- Reporting formats

• 3:00 p.m. to 4:30 p.m. - Thinking Outside the Bank: Part 2

Description: Panelists will take on more common type of non-lender assignments describing their unique characteristics. Topics include: Estate planning and estates; divorce; bankruptcy; tax abatement; and eminent domain. Panel included: Pastuszek, moderator; Pamela Davis, MAA, chief assessor, city of Everett; Mary Granville, MRA, The Appraisers Collaborative; and Michael Nicora, RA, Suburban Appraisal.



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Two of the many issues facing the appraisal profession



Marcus Johnson
The Appraisers
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The appraisal profession has been changing over the last ten years as the economy, real estate market, demographics and laws have changed. Residential appraisers, especially, contend with more requirements, client requests and an increasing amount of work required for each appraisal. This article intends to highlight two of the many issues facing the profession and what is being done to protect appraisers.

Frivolous Lawsuits: Appraisers across the country have been subject to lawsuits from parties never intended to receive their appraisal

report. While some states have enacted laws precluding persons who are not intended users from suing appraisers, Massachusetts does not yet have a law protecting appraisers.

Appraisers have no control over who receives a copy of an appraisal report once the report is submitted to the client. Report copies are commonly provided to third parties to fulfill the requirements of disclosure laws and for information purposes only. As noted in USPAP, simply receiving a report copy does not make someone a party to the appraiser/client relationship. Yet, claims are frequently made against appraisers by third-parties who are outside the appraiser/client relationship.

The MBREA has compiled a list of suits brought against appraisers by third parties. We found that when third-parties have brought

complaints, courts have consistently found in favor of defendant appraisers yet they must still bear the financial and reputational damage associated with defending themselves.

The MBREA has been working to get House Bill 1975 passed to address this situation. House Bill 1975 clarifies who is a party to the appraisal by affirming that only those individuals defined by the appraiser as "client" or "intended user(s)" have the right to pursue legal actions and complaints against the appraiser. House Bill 1975 does not affect the legal rights of the client and intended user(s), it simply aims to reduce the number of unnecessary lawsuits and protect the rights of appraisers.

Waiving Appraisal Requirements: Recently both Fannie Mae and Freddie Mac introduced lending programs that waive all appraisal requirements for certain purchase money mortgages. The agencies are competing with each other to increase market share and it is highly probable the use of appraisal waivers will grow, much to the risk of harm to consumers and the financial markets. With these concerns in mind, the MBREA recently met with a staffer for Senator Warren and explained the risks posed to consumers, lenders, and the financial stability of the secondary market when the next downturn in the housing occurs in the hope that Congress will ask the agencies and the FHFA to clearly identify the extent to which appraisal waivers will be used and their associated risks.

Specifically, we presented the numerous areas of concern, some of which are discussed below.

A. Appraisers are the only ones involved in real estate transactions who are independent and unbiased. Everyone else has something to gain if the transaction closes. It makes no sense to remove the one independent voice and replace it with a data tool that can include flawed data, and is can be manipulated by those who will gain if the "number" is hit.

B. Public record data is yesterday's data. Housing markets are very cyclical and using public record data to project today's property values is a prelude for calamity. Appraisers observe not only past transactions, but also emerging market trends to determine the stability of house prices and market value. Appraisers are able to supplement an analysis of historical sales by recognizing marketplace factors such as increased marketing times and available inventory, increases in the number of listings with price reductions, the prevalence of seller concessions, and new listings reflecting a lower pricing threshold, just to name a few.

C. Fannie Mae and Freddie Mac (GSEs) have a vested interest in increasing their loan production. One approach to meeting this goal is to make origination of individual loans

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Unintended consequences of regulations for appraisals



Maria Hopkins
Maria Hopkins
Associates

If there's one thing I've learned after 32 years as an appraiser is that every time regulations are put in place for a valid reason, there is almost always a negative unintended consequence. With regard to appraisals, the government put licensing in place many years ago trying to make sure appraisers had a minimum amount of knowledge and experience. The unintended consequence was that lenders thought as long as an appraiser had a license, they were all equally qualified and competent, when in fact those appraisers who had earned designations with an appraisal organization such as the Appraisal Institute or the Massachusetts Board of Real Estate Appraisers had far exceeded those minimal licensing requirements. It is a constant education process to convey to clients what the benefits are to hiring a designated appraiser or at least one who is affiliated with an appraisal organization and not just which ever appraiser can do the cheapest, fastest appraisal.

Fannie Mae had guidelines for adjustments where if the percentage adjustments were exceeded, there was a requirement to just explain why it was necessary to exceed them. Underwriters started pressuring appraisers not to exceed them and even mistakenly thought it was a requirement not to exceed them. They began to see an appraisal with few adjustments as being a good appraisal and one with many adjustments as being a bad appraisal. So the unintended consequence of Fannie's guidelines was that appraisers started writing misleading (not truthful) reports reacting to the pressure from good intentioned but misguided underwriters. I used to explain to people, why would an appraiser go to the trouble of making adjustments which required extra explanations if they weren't just trying to do a correct job? How can four houses (subject + 3 comparable sales) all be so similar in New England? It was more common that there are differences that need to be adjusted. When the market crashed last time, extensive forensic reviews were needed on the appraisals that were the basis of loans. We found that quite often the appraisals with little adjustments that appeared good on the surface were misleading with a lot of missing necessary adjustments. After a nationwide survey, Fannie eliminated the adjustment guidelines when it became obvious what the unintended consequences were.

A few years ago the format for an appraisal was completely standardized with specific formatted cells otherwise known as UAD appraisal format. They then had a scoring system for each appraisal of 1-5 with 5 being inferior, flagging certain items that they wanted

underwriters to pay special attention to and perhaps ask for more explanation from the appraiser to make sure the property was not overvalued. They were careful to specifically say that

If there's one thing I've learned after 32 years as an appraiser is that every time regulations are put in place for a valid reason, there is almost always a negative unintended consequence.

a score of 4 or 5 did not necessarily mean it was a bad appraisal and a low score did not mean it was a good appraisal. The system was only to guide underwriters to focus on certain things and make sure the appraisal

documented certain issues more. So now the unintended consequence is that regardless of what the score was supposed to mean, lenders are often denying loans based on the score and there is pressure on the appraiser to change something or do something that may be completely untrue in order to get the score down, again leading to misuse of the system and the creation of misleading reports.

Sometimes automation can be a great thing with value added benefits. Other times it just creates a whole set of new problems with unintended consequences. There are layers upon layers of minutia and detail to learn correctly and sometimes I just long for the good old days where there seemed to be more common sense.

Maria Hopkins, SRA, RA, is president of Maria Hopkins Associates, Spencer, Mass.

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Bill Pastuszek
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Appraisers are like old football players; they are running hard to keep up with ever-faster players. With the arrival of truly BIG DATA, and the seeming movement towards alternative valuations, it seems like the appraisal industry is in a bit of a free fall. Once again, appraisers aren't in control of the mechanics of their profession and others are imposing their requirements on a business that resists change.

Appraisers are looking to expand from traditional practice areas like mortgage lending to new, and less familiar, practice areas. When an

appraiser steps outside of the familiar, Intended Use guidelines, more than ever, achieve a high level of importance. The concept is central to both reporting and development in USPAP. Pertinent and useful concepts follow.

Intended Use is the use or uses of an appraiser's reported appraisal assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment. An intended user is the client and any other party, identified by the appraiser, as users of the appraisal on the basis of communication with the client at the time of the assignment. The client is the party or parties that engages the appraiser.

Competency. Understanding the requirements of intended use is fundamental to establishing appraiser competency. Revisions to the Competency Rule several years ago by the Appraisal

Standards Board noted that knowledge of the requirements of an intended use is an aspect of competency.

Scope of Work. The decision-making involved in scope of work determination, with its significant flexibility and awesome responsibility, reinforces the centrality of intended use. A specific link is created between intended use and the credibility of assignment results. In other words, the determinations made at the start of an assignment, and refined during the course of the assignment, must align with the requirements of the intended use. There is no one size fits all.

Reporting. The requirements of intended users create different reporting requirements in various practice areas and for different intended uses. Appraisers specializing in one practice area and used to producing good quality reports for a specific intended use may be unaware of typical practice and reporting requirements related to other intended uses.

Standard 2 relates the appropriate level of detail of an appraisal report with the requirements of the intended use and the intended user. Providing something less or different than what is required by the intended use may fail to meet the requirements of the intended use and result in violating USPAP. Appraisers are not unaware that clients often try to drive reporting (and development) to get appraisal results that avoid, circumvent, or ignore intended use requirements.

Assignment Results. Not providing assignment results consistent with an appropriate scope of work may result in loss of credibility, rejection of reports, or worse. Appraisers moving into new, different practice areas must develop appropriate competency to meet the requirements of that intended use.

In the real world, this can lay out in different ways. Here are some examples.

Take something as simple as dates. An appraisal for financing typically has a current effective date. Some appraisals for financing may require a prospective valuation date to reflect an event (construction, rent up) that won't occur until certain things occur. That prospective value requires an extraordinary assumption consistent with USPAP requirements to reflect the uncertainty of this future event.

Retrospective Appraisals. Many appraisals done for legal matters require specific, often retrospective, effective dates. With these types of assignments – eminent domain, easement donations, tax abatements, estate work – there are specific requirements for the relationship of key dates and for different market value definitions. Understanding how to research market conditions that apply as of a retrospective date and getting data relevant to that retrospective and being able to be in the mindset of that retrospective date are skills that are not always easily or quickly learned.

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Appraising development sites: With and without entitlements



Thomas Jensen
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Resources

Appraisers are often asked to estimate the value of urban parcels under two scenarios: As is and subject to the owner obtaining specific development entitlements. However, larger development sites tend to have a limited number of recent comparable transactions available for review. Therefore, a paired sales analysis of sites with or without entitlements is not always possible. In addition, changing market conditions rapidly impact land values making sales that closed only 12 months ago less reliable as an indicator of the current market value.

Entitlements are one of the most important factors contributing to a site's value. Owners often seek Planned Development Area (PDA) or Planned Unit Development (PUD) zoning status to allow for a higher intensity of development typically making the property more valuable. These entitlements often require the developer to provide some form of impact compensation to the community such as a higher ratio of income-restricted residential units, community space or off-site improvements. The cost of these special requirements needs to be confirmed and carefully considered for later use as adjustments.

The first step would be to determine if the best comparable land sales had permits in-place at the time of transfer.

Assuming the best comparable sales had entitlements, the subject valuation analysis would then estimate the value of the site accordingly followed by expense deductions related to the entitlement process in order to arrive at an "as is, non-entitled" value.

The deductions used to calculate these adjustments typically have the following steps.

The buyer would likely be required to make a good-faith deposit based on a percentage of the property sale price. The length of the entitlement process needs to be estimated based on the permitted time of similar size projects within the local municipality or submarket. The prospective buyer would likely require a certain annual return on their good-faith deposit during the entitlement process. The annual return on the good faith deposit would be considered necessary given the potential risk from potentially changing market conditions over that period. In addition, the outcome of the entitlement process would be unknown and may result in a less desirable mix and ratio of uses.

The deposit amount, length of entitlement process, and rate of return can be supported through conversations with real estate developers active in the local market for projects similar in size to what would be potentially approved on the subject site.

The soft costs related to the permitting process and infrastructure hard costs related to a project development need to be deducted. These estimated soft and hard costs can also be supported through conversations with real

estate developers. It should be noted that infrastructure costs related to the Fan Pier and Seaport Square PDA's ran \$10 to \$15 per s/f of potential building area. Higher density projects typically incur lower infrastructure cost per s/f of potential building area than that of a lower density development.

These deductions made to the fully entitled site value typically indicate a reliable value estimate of a site without entitlements. It should be noted that the percentage difference in value between sites with and without entitlements diminishes in higher value locations.

Most developers are reporting a sharp increase in construction costs diminishing their ability to pay as much for sites placed under agreement 12 to 18 months ago. Although the regional economy remains strong, downward time adjustments to comparable land sales are becoming necessary for certain use categories the first time in several years due to these rising construction costs.

So what are entitlements worth after market conditions change and the permitted use is no longer financially feasible? The owner can hold the site until market conditions recover. However, there is no reliable method to support the required recovery time. In addition, the holding costs will substantially diminish the eventual prospective value. The large number of variables makes any value estimate for a non-financially feasible use unreliable. Assuming an alternative use may be currently financially feasible, it becomes necessary to restart the site's

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Appraisers should unite to rid profession of Fannie Mae



Roger Durkin
Durkin Law

Fannie Mae and Freddie Mac want to replace residential appraisals with automated valuation models (AVM). Good! No, the idea is better than just good. It is superb. Fannie Mae please go-ahead and utilize your data and regression analysis to calculate market values. While you are at it, just as quickly get out of dictating the format and content of appraisal reports.

Why would I support such a step? I would answer, "Fannie Mae form appraisals and all that it pretends to be should be purged from the appraisal profession for the good of the appraisal profession." It is time to recognize that the \$250 to \$400 fee paid for a form appraisal report results in a low-cost, low-quality, and flawed appraisal report. The appraisal profession has lost thousands of appraisers across the country. These appraisers have either quit, failed to renew a license, or had their appraisal business ruined by the imposition of reputationally and economically damaging professional sanctions based on evidence that should not have permitted a reasonable mind to reach the conclusion in question.¹

Any person, including a borrower, divorcee, estate administrator, lender, broker, who does not like the appraisal report can and does file a complaint with the state license board. Every residential appraiser appears have adopted the firm belief that the software generated form filled appraisal report is fine. The reports

are not fine. Nearly every residential appraiser prepares the appraisal form similarly. Fannie Mae form filled appraisal reports and the methods used to fill in the form are systemically flawed. Most appraisers will privately admit the systemic flaws. Another reason Fannie Mae form appraisal should go is that 80% of the Appraisal License Board Complaints are connected to alleged errors in filling out Fannie Mae form reports. Fannie Mae form filling requirements are not a law or regulation. However, alleged errors in form-filled Fannie Mae appraisal reports are then interpreted by the prosecutors as USPAP violations. Examples abound; comps not appropriate, incorrect census track, failed to include basement fireplace, unsupported adjustments and rental data, signature violation, zoning classification, GLA wrong, neighborhood buildup, etc. Fannie Mae Form 2000 is not USPAP compliant. Fannie Mae does not recognize GLA below grade as in a split-level house. Fannie Mae does not recognize a bedroom that does not have a closet, etc. Is there any appraiser out there who can honestly attest to the factual source of his or her percentage or dollar adjustments? Alleged violations are stacked. Charge stacking occurs wherein the prosecutor charges 25 to 50 violations that in turn results in a near impossible defense. Rather such charge stacking forces plea-bargaining to the detriment of the accused appraiser. One prosecutor enthusiastically stated, "This appraiser prosecution work is easy. I came out of the DA's office. There we had to prove charges beyond a reasonable doubt. Here, we only have to prove the violation is 51% more likely true."²

Bill Brown, current president of

NRA spoke out against Fannie Mae's move to eliminate appraisals in favor of AVMs. He said, "They [appraisals] give consumers an expert opinion on the value of what they're purchasing and a level of certainty that they're making a sound financial decision. We need to make sure whatever changes occur will allow an appraisal proves that protects consumers..." Maybe some appraisers believe that Fannie Mae form appraisal reports are "expert opinions." My experience, based on being a review appraiser and defense counsel is that the Fannie Mae report is not expert opinion but is systemically flawed.

Fannie Mae is a government sponsored enterprise (GSE) not a government agency. It can make no rules for appraisers under FIRREA. There are many GSEs including Sallie Mae, SBICs, MESBICs, etc. All operate similarly. A privately owned enterprise puts up a million dollars and the government guarantees billions of dollars in debentures issued by the GSE up to three times the private investment.

The Fannie and Freddie were/are privately owned. The bailout of 2008 is on going—approximately \$187 billion. This bailout kept Fannie, Freddie and the housing market functioning. Fannie and Freddie are still under conservatorship of the Federal Housing Finance Agency (FHFA).

You may have forgotten the 2004 Fannie Mae corruption scandal. Franklin Raines, former Budget Director under President Clinton was the CEO of Fannie Mae. Raines' total compensation from 1998 through 2004 was \$911,000,000 that is \$91.1 million, including some \$52.6 million

CONTINUED ON PAGE 10

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Snapshot of market conditions in Washington County, VT



Charles Guy Andrews
CMA
Appraisals, Inc.

With the third quarter of 2017 closing, here is a snapshot of market conditions in various sub-markets within the Washington County Vermont single unit real estate market. This data is compiled using the Paragon Multiple Listing Service and does not include any for sale by owner information or condominiums but also includes distressed sales (such as foreclosures). For comparison purposes, median is preferred over average as the median (which is the middle point of an arrayed set of data) is a fairly stable indicator that is not influenced by extreme value points. Let's take a look...

The city of Montpelier had 48 single unit home sales between 1/1/17 and 10/1/17, an absorption rate of 5.3 sales/month. Median sale price is \$283,000, up 21% from 2016. Days on market showed a median of 19 days on the market with a 97.8% list price to sales price ratio. With only 25 active listings in the city currently, there is enough inventory for only 4.7 months. Supply and demand are out of balance with a shortage of available housing. Median list price of these listings is \$285,000.

The city of Barre had 83 single unit home sales between 1/1/17 and 10/1/17, an absorption rate of 6.56 sales/month. Median sale price is

\$124,000, down 12.6% from 2016. Days on market showed a median of 77 days with a 96.2% list price to sales price ratio. With 37 active listings in the city currently, there is enough inventory for 5.6 months. Supply and demand are out of balance with a shortage of available housing. Median list price of these listings is \$134,000.

The town of Barre had 72 single unit home sales between 1/1/17 and 10/1/17, an absorption rate of 8 sales/month. Median sale price is \$196,100, up 16% from 2016. Days on market showed a median of 60 days with a 97.3% list price to sales price ratio. With 42 active listings in Barre town currently, there is enough inventory for 5.25 months. Supply and demand are out of balance with a shortage of available housing. Median list price of these listings is \$242,450

The U-32 school district (Berlin, Calais, East Montpelier, Middlesex & Worcester) had 58 single unit home sales between 1/1/17 and 10/1/17, an absorption rate of 6.44 sales/month. Median sale price is \$236,000, up 0.64% from 2016. Days on market showed a median of 62 days with a 96.7% list price to sales price ratio. With 61 active listings in these towns currently, there is enough inventory for 9.4 months. Supply and demand are out of balance with an over-supply of housing. Median list price of these listings is \$315,000.

The Harwood school district/Mad River Valley (Duxbury, Fayston, Moretown, Waitsfield, Warren & Waterbury) had 108 single unit home

sales between 1/1/17 and 10/1/17, an absorption rate of 12 sales/month. Median sale price is \$308,750, up 6.6% from 2016. Days on market showed a median of 50 days with a 95.1% list price to sales price ratio. With 117 active listings in this market currently, there is enough inventory for 9.7 months, considered an over-supply. Median list price of these listings is \$409,000. This market also attracts many out of state and vacation home buyers due to the proximity of three skiing areas. Median sale price in this market has seen a steady increase since 2013.

Washington County: The entire county had 405 sales between 1/1/17-10/1/17, an absorption rate of 45 sales/month. Median sale price is \$223,000, up 1.93% over 2016. Days on market showed a median of 56 days with a 96.6% list price to sales price ratio. With 365 active listings in the county currently, there is enough inventory for 8 months, considered an oversupply. Median list price of these listings is \$299,000.

Summary: Montpelier, Barre town and the Mad River Valley are all showing increasing values and the highest median sale price in 2017, within the last 17 years. Montpelier median sale price has increased 21% since 2016! Results should be discounted due to being only a partial year, but median sale prices in these markets are rising.

Charles Guy Andrews is certified residential appraiser at CMA Appraisals, Inc., Montpelier, VT.

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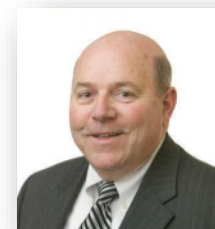
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John Torvi
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Do insurance premiums ever go down? And still provide more coverage? The answer could be yes to both. But first, we can take a look at what drives the cost of any insurance policy. Besides the obvious “back room” expenses of a policy, such as administrative costs and defense attorney fees, the primary driver is the risk of severe or numerous claims. The insurance environment for appraisers has not been favorable in recent memory. The housing crash led to almost unprecedented numbers of E&O claims and licensing complaints. The mounting costs for the insurers led to higher premiums and stricter underwriting for appraisers and many other real estate professionals.

There were additional consequences of this scenario, however, that have eventually led to a more positive underwriting environment. The num-

As long as appraisers continue to improve practice methods and support the efforts of groups like the MBREA, we can hope for a long and positive insuring climate for appraisal professionals.

ber of appraisers has decreased and those that remain in their practice are typically the most committed, skilled and professional appraisers. These appraisers have fewer malpractice claims. Fewer claims (and complaints) mean less money spent by the insurers for liability and defense. Over-reaching threats like Llano and onerous liability clauses in AMC contracts have significantly lessened or disappeared. With the Llano (and related First Mutual) attacks, the insurers themselves banded together to defend their appraiser clients against the thousands of lawsuits filed by Llano against appraisers. Similarly, appraisers and some insurers worked together to make sure that any Hold Harmless or liability clauses in AMC contracts did not negatively impact or increase risk for appraisal professionals.

A major factor of the more positive underwriting climate has to do with growing strength and influence of professional associations working on behalf of the appraisal community. Through quality educational programming and promoting and developing legislation aimed at benefitting members as well as the general public, significant progress has been made in strengthening the professional appraiser community

as well as the skills and success of individual valuation professionals. Playing a major part in this has been the MBREA. On a local, regional and national level, the MBREA has become a major voice for the profession and has positively impacted the daily activities of boots-on-the-ground appraisers. It has helped to create a more regulatory-friendly environment as well as increased the practical skills of members, again all resulting in fewer lawsuits in Massachusetts and elsewhere.

So is your insurance premium going down or are you receiving more coverage? That of course depends on your insurance company. The Landy Agency, working with our insurance carrier partner Great American Insurance Co., has recognized the success of all the efforts noted above in Massachusetts and additional locations.

This has allowed us to lower premiums and still add in important enhancements such as bodily injury/property damage and drone usage coverage. Our insureds will begin seeing these changes over the coming months. While no one can predict what the real estate or insurance climate might be in the future, currently we are able to benefit from the hard work of the New England appraisal community in creating a more professional, and regulatory positive scene. As long as appraisers continue to improve practice methods and support the efforts of groups like the MBREA, we can hope for a long and positive insuring climate for appraisal professionals.

John Torvi is vice president of marketing and sales at the Herbert H. Landy Insurance Agency, Needham, Mass.

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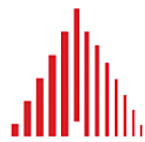
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Top 10 reasons to attend the N.E. Appraisers Expo



Karen Friel
Appraisal Institute

Every year the Massachusetts Board of Real Estate Appraisers (MBREA) and the Mass. and R.I. Chapter of the Appraisal Institute jointly sponsor and produce The Appraisers Expo, a day-long conference with cutting edge appraisal education and old fashioned networking. This year the expo, designed for both residential and commercial appraisers, will again be held October 16 at the Sheraton Four Points in Norwood. While the morning session is devoted to economics and liability, the afternoon breakout sessions offer specialized commercial and residential appraisal topics. Here are ten pretty strong reasons to attend:

1. Victor Calanog Ph.D, chief economist and SVP at REIS, Inc. will be opening the morning session with an overview of the property markets including regional and economic trends allowing appraisers to anticipate future market movements.

2. Sarah Philbrick, socioeconomic analyst with Metropolitan Area Planning Council, will share new insight into the past, present, and future of Metro Boston. Philbrick will provide a brief demo of MAPC's crowdsourced on-line tool about past, present and future commercial and residential developments in the region.

3. Morning break is a great time to reconnect with former colleagues and compare notes on the morning speakers.

4. The late morning program is a panel discussion on limiting appraiser liability featuring Jennifer Markowski, Esq. from Peabody and Arnold; Jamie Moore from Moore Appraisal Services and John Torvi of Landy Insurance.

5. The buffet lunch is included and features a variety of salads, cold cuts and a carving station. Amazingly, 300 appraisers dine in just under one hour. Lunch is another great networking opportunity. This year, sit with someone you don't know and get their take on the appraisal business. With over 300 attendees, there's a lot of expertise in the room to tap.

6. The early afternoon residential program is Thinking Outside the Bank. In Part 1, the panel will focus on private assignments including a well written engagement letter, valuing your own time, the client's perspective, scope of work development, intended uses and intended users and reporting formats.

7. Part 2 of the residential program will present an array of potential Outside the Bank private assignments

including estate planning and estates, divorce, bankruptcy, tax abatement and eminent domain.

8. Meanwhile, the commercial program will begin the afternoon with a retrospective case study of the \$2.5 billion Bank of New England (BNE) failure. Charles Douglas, SVP in loan control at BNE from 1981 to 1989, will discuss his book "The Outstanding Truth," which outlines the events that foreshadowed this spectacular fall. Bruce Wiley, the former chief appraiser at BNE and John Leary, former chief appraiser at Shawmut in the early 1990s and early ASB member, will be on hand to discuss the challenges of marking to market following the exuberant 1980s. David Westcott, chief appraiser at Santander, will offer insights into current conditions, noting lessons from the past.

9. The late afternoon commercial

New practice areas for appraisers - by Pastuzek

CONTINUED FROM PAGE 4

Unacceptable Results. Some users will try to manipulate assignments in order to circumvent or impair necessary elements of intended use requirements. Even experienced appraisers can be led astray in these situations. A solid knowledge of intended use requirements is necessary in order to be competent and produce credible assignment results, especially when venturing into unfamiliar or new practice areas, so as not to provide a misleading report.

Current Environment. As the lending environment continues to shift, appraisers increasingly are looking for different avenues in which to exercise

their expertise. Change is constant and program will not disappoint. Retail Rebirth will present the changing landscape of on-line retailing and other nontraditional models that are emerging in place of traditional brick and mortar retail.

10. The final networking opportunity of the day usually takes place right after the expo at One Bistro in the Sheraton Four Points where there are always a few appraisers to be found telling war stories and just enjoying the end of a thought provoking day.

The MBREA and the Mass. and R.I. Chapter of the Appraiser Institute hope to see you at the expo.

Karen Friel, MAI, MRA, is the 2017 president of the Massachusetts and Rhode Island Chapter of the Appraisal Institute and principal at Friel Valuation Advisors, Carlisle, Mass.

Change is constant and deal with, cannot only be unsettling but can cause otherwise perfectly competent appraisers to do the wrong thing. USPAP 2018 introduces some further changes into the standards of the profession. My recommendation is to read and study it carefully.

Don't be like the character in Tom Petty's song, "I'm free, free falling." That's not a good way to deal with the current state of the business, even though it sometimes feels like that is what is going on.

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

Appraisers should unite to rid profession of Fannie Mae

CONTINUED FROM PAGE 7

in bonuses. Raines was forced to resign. In 2008, Raines paid back \$31.4 million in settlement. The regulators alleged accounting fraud at Fannie Mae that included manipulations to reach quarterly earnings targets so that Raines and other company executives could pocket hundreds of millions in bonuses from 1998 to 2004. Raines said in a statement, "While I long ago accepted managerial accountability for any errors committed by subordinates while I was CEO, it is a very different matter to suggest that I was legally culpable in any way, I was not. This settlement is not an acknowledgment of wrongdoing on my part, because I did not break any laws or rules while leading Fannie Mae. At most, this is an agreement to disagree."

Getting rid of Fannie Mae form

reports will, at a minimum, reduce the license board prosecution of inconsequential charges and simultaneously cause an improvement in appraisal report writing. What will appraisers do if the profession rids itself of Fannie Mae form reports? The appraisers will likely perform narrative appraisal reports supported by logic, evidence, and argument that support the appraiser's professional value opinion.

Roger Durkin, JD, MS, FASFA is an attorney and appraiser with Durkin Law PC, Boston, Mass.

¹ State of Alaska, et al. v. Kim Wold, Alaska Supreme Court, No 6673-May 2012

² The License Board's burden of proof is substantial evidence, "Substantial evidence is in light of the record as a whole... such relevant evidence as a reasonable mind might accept as adequate to support a conclusion."

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Appraisals and broker price opinions...here we go again



Albert Franke
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Connecticut has had mandatory appraiser licensing for many years, meaning that one must be licensed or certified to render an opinion of value, for any purpose. The exceptions to this law are limited. Persons under contract with a municipality for assessment or revaluation purposes, or real estate brokers and salespeople who estimate the value of real estate as part of a market analysis in pursuit of a listing, are exempted.

The general intent of the licensing statute is to protect the consumer and promote the public trust. After all, real estate appraisers estimate the value of real estate and real estate brokers and salespeople sell property. Makes sense, right? Apparently not to everyone. For several years, CT Realtors (the former Connecticut Association of Realtors), supported by the banks, has attempted to overturn the mandatory appraiser licensing law so that their members, brokers and salespeople, may estimate the value of real estate for a fee and for any purpose, through a Broker Price Opinion (BPO) or Comparative/Competitive Market Analysis (CMA). The banks are on board, of course, since a BPO is less expensive than an appraisal and takes less time to complete. Each time this has been attempted, common sense prevailed in the legislature and their efforts were defeated, most recently in this past legislative session. The Connecticut Chapter of the Appraisal Institute has successfully led the fight and will continue to do so.

So why is this important? Accurate estimates of value are needed for many reasons, every day. New mortgages, refinances, home equity loans, property tax assessment appeals, marital and partnership dissolutions, acquisitions and dispositions and the list goes on. Real estate appraisers, to become certified, must hold a four-year college degree, are required to have hundreds of hours of valuation-specific education, thousands of hours of experience and must pass a rigorous examination. Further, appraisers are required to comply with the Uniform Standards of Professional Appraisal Practice, as well as any supplemental client-imposed standards. They are subject to regulation by the Connecticut Real Estate Apprais-

al Commission. Appraisers have experience inspecting properties, applying analytical techniques and prescribed methodologies to the appraisal problem and then communicating those findings to the client, usually in a written report.

In the negotiation process during the last legislative session, the representatives of the appraisal community suggested a compromise where BPOs or CMAs could be done for a fee in situations where bank appraisal regulations require an opinion of value (called an "evaluation" in the rules), but do not require a formal appraisal, under the following conditions:

1. The broker or salesperson performing the BPO or CMA has completed a valuation course;
2. The Real Estate Commission establish minimum standards for the content of a BPO or CMA; and
3. The Real Estate Commission establish an enforcement mechanism to adjudicate any complaints received.

Two of the many issues facing appraisal - by Johnson

CONTINUED FROM PAGE 2

quicker and cheaper without concern for any risk of loss and consumer protection. Loans without appraisals will be pooled and securitized by the GSEs then sold off to investors without recourse to either the GSEs or the originating lender.

D. The GSEs will be relying upon an estimate of value provided by the originating lender. If this estimate is found to be acceptable utilizing the GSEs computer modeling, the GSEs will acquire the loan and waive all recourse against the lender for a default caused by a collateral issue. Under this scheme originating lenders and the GSEs, all of whom have a financial incentive to close every loan possible, put consumers in harm's way as there is no valuation of the property beforehand by an appraiser who is required by ethical standards to be impartial, objective and independent.

E. The GSEs will be relying on multiple listing services (MLS) information and other public records. Public record data is consistently found to be flawed. For example, data maintained by municipal assessors frequently carries inaccurate measurements, outdated property descriptions, room counts, lot size, etc. Appraisers know not to rely on these data sources without independently verifying their accuracy and the legality of unrecorded, unpermitted

Unfortunately, CT Realtors' leadership rejected this suggested compromise. The low-fee BPO typically falls to the new, inexperienced salesperson. It's unnerving to think that a newly licensed salesperson with no practical real estate experience or valuation education might be estimating property values for a lender.

Without a minimum level of valuation education, standards, and an enforcement mechanism within the Real Estate Commission, it's perplexing to understand how changing the law benefits the consumer and protects the public trust. Let's hope that CT Realtors will see the wisdom of necessary training, minimum content standards, and proper enforcement and include these three basic principles of consumer protection in any future attempts to alter the current legislation.

Albert Franke III, MAI, SRA, MRICS, is president of Advisra Consulting, LLC, New Haven, Conn.

improvements.

Multiple Listing Services (MLS) data often relies on municipal data. When appraisers research data found in MLS, they can find errors related to facts about the property that may have been based on these incorrect data sources or input errors. Furthermore, the condition stated in the MLS description does not always match the actual condition of the property.

The waivers will heighten the risks to consumers and the housing market by relying on potentially biased and inaccurate information and removing the one voice meant to ensure integrity and accuracy. The aim of the MBREA is to maintain appraisers' critical role in the lending process.

Conclusion

Appraisers need strong advocates to protect their interests and defend their profession and these are just two examples of action being taken by the MBREA on behalf of appraisers. Joining the MBREA supports your interests and includes you in a professional community committed to excellence. On behalf of the MBREA, I urge you to consider the future of your profession and what we can do, together, to maintain its strength going forward.

Marcus Johnson, MAI, MRA, is the 2017 president of MBREA, and vice president, The Appraisers Group, Belmont, Mass.



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There is no one definition of what “green” means



Sean Sargeant
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What is “green.” Sometimes we act like it has a definition we’ve all agreed on. We often bid against requests for proposal that identify the subject as a green property only to find out, after the award, that the building has a little extra insulation and a heat recovery ventilator. Is that green? Is it the 1920s mill retrofit with 15kW of solar on the roof and a rain garden at the lobby entrance? Is it the new office building built on a brownfield site near public transportation and with an indoor bike garage? The simple fact is that there is no one definition of green. Perhaps better described as “sustainable buildings,” these projects may employ several different layers of technology from landscaping to materials sourcing to mechanical systems.

When a client asks for a bid on a green project my first response is to ask for a list of the technologies employed. On their side of the wall, the appraisal desk most commonly has only a request from a loan officer to solicit bids on a green property. The loan officer knows it is a green property because the borrower told them it was green. Typically, after a few days and emails detailing the information needed to generate a bid, the appraisal desk has the basic information required for an appraiser to address questions of competency, scope of work and generate a credible estimate of price

and time. I don’t simply sell “green” appraisals. Every bid is based on the time required to analyze each of the sustainable technologies the borrower has employed in the project and come to a credible opinion of its contributory value in the whole.

This initial interaction and conversation with the client is critical to eventually delivering an appraisal product that is not misleading to the intended users in its intended use. The simple act of generating a list of the technologies employed in the sustainable building allows a dialogue with the client on valuation methods, the presence or absence of sale comparables and capitalization rates, the possible use of cost techniques, and obsolescence from all sources. Not only does the client have more confidence in our service, but they have the opportunity to think about options for review and prepare the loan committee for the type of analysis and data the report will contain.

Furthermore, sustainable projects often contain elements of income, such as tax credits and the annual sale of renewable energy credits (RECs) that may be considered either real or personal property. In my experience, the borrower always wants these included in the value opinion but the lender may not consider these sources of income as contributory elements of their collateral. Generating a list of technologies employed prior to the bid allows an up-front discussion with the client on what they want valued and prevents surprises at delivery of the report.

Thankfully, in November the

Appraisal Institute will debut a new two-day class; Practical Applications in Appraising Green Commercial Properties. I had the opportunity to review the course developed by Tim Runde, MAI and Stacey Thoyre. This companion to their text, The Valuation of Green Commercial Real Estate, walks through several case studies in appraising sustainable buildings; from bid to review. It thoughtfully presents terminology, third-party ratings, technology and valuation methods; including an emphasis on the cost approach; that may be employed to support a value opinion. There will be several opportunities to attend this course in 2018 and I encourage you to take advantage of one.

Sean Sargeant, MAI, SRA is a certified general real estate appraiser at Sargeant Appraisal Service, Rutland, VT.

Appraising development sites: by Jensen

CONTINUED FROM PAGE 6

soft and hard cost deduction process for the alternative use.

Having appraised several large development parcels in central Boston and Cambridge, consulting with developers and municipal planners is vital to understanding the likelihood of project approvals and development costs helping to estimate a reliable market value.

Thomas Jensen, MAI is an associate director at Integra Realty Resources, Boston, Mass.



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Are we at the top of the market? I don't know.



Shaun Fitzgerald
Fitzgerald Appraisal

Are we at the top of the market? I don't know. I can't predict the future and it's not my job to do so. But, I'll have to admit, I am asking that question frequently. I can't prove it empirically but I have many anecdotal indications that we might be there – or be beyond there.

A few months ago, I was talking with a friend who is a New York City developer. He's in his early seventies, so he doesn't have the time and energy to pursue deals the way he used to, but he is an avid observer of the market and has the experience and wherewithal to see trends and opportunities. I told him how the residential markets in which I do much of my business seemed to be soft at the top – the city of Brockton seemed to have a barrier at \$400,000 and the somewhat upscale town next to it seemed to have a barrier at \$700,000. Under those numbers, things were selling like hotcakes and above those numbers, there was very little activity. My friend replied "I agree; I haven't seen any condos or apartments in Manhattan sell for over \$30 million in about two years" (obviously, we work in different markets).

So, I started thinking about an appraisal assignment I had in Wellesley back in 2010. When I analyzed the

market trends, it appeared that there was a very slight increase in prices, yet just about everything in the rest of the state – and the country – was in steep decline. Upon further investigation, it became clear that Wellesley prices started declining in the 2005-2006 time frame, long before the rest of the world realized we were in trouble around 2008. I took away from this a belief that the smart money sees these downturns coming sooner than the rest of us and pulls back ever so slightly. When the downturn does occur, those folks are ready to buy the bargains and the price ascent starts over again – ever so slightly.

The Realtor organization is telling us that there are multiple offers and rising prices. They tell us that prices are increasing and the reason is a lack of inventory. They are telling the truth. But, the lack of inventory may well be that more experienced folks – people who have actually experienced homeownership and maybe lived through a few market cycles – realize that if they sell the home that they are in now, they may not be able to afford the only offerings that are available. They hold off on selling and thereby create a shortage of inventory. With nothing for sale, newcomers conclude that they will never be able to afford their own home and rush to buy their first house – probably at a high price. Eventually, they may end up overpaying- and then we call it a market top.

If we watch the market through the eyes of the MLS, we might see that the statistical results are different from those who watch the market through the eyes of something like the Warren Group's TownStats offering. As always, we have to be careful with statistics. Like my experience and that of my Manhattan developer friend, it depends what segment of the market you are watching. And it also depends on whether we are measuring mean, median, mode etc.

My final concern about market top is arson. It's been many years since arson was in the news. Just recently, however, there have been three apartment/condominium construction projects underway where the building were involved in a significant fire. At least one is being investigated as arson; the others are considered "suspicious" by many. This is a situation where the demand has been overestimated. When the demand for a brand new apartment dries up, sometimes strange things happen.

Quite honestly, I can't predict the future and it's not an appraiser's job to do so. When we miss the top of the market – or when we see it and don't proclaim it from the rooftops – somehow the public thinks that we should have seen it coming. For now, I'm going to watch things closely, and on a market-by-market basis.

Shaun Fitzgerald is the owner of Fitzgerald Appraisals, Easton Mass.

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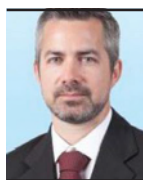
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Landscape of the healthcare and life sciences industry



Corey Gustafson
Colliers
International

The Boston metropolitan area has strong roots in the education and health services sector and has become one of the most transformative regions for healthcare and life sciences in both the United States, and globally. The industries were aided in part by former governor Deval Patrick's 10-year, \$1 billion Life Sciences Initiative, and looks to continue with current governor Charlie Baker's version 2.0 – a proposed five-year \$500 million initiative. With the significant growth of our region, there is a shifting landscape and the healthcare industry that is facing a dynamic environment.

Today there is great uncertainty as it relates to federal health policy and where healthcare laws will go; providers are tasked with the endeavor of navigating a challenging cost reimbursement environment with competing rules, causing operational challenges.

The National Institute of Health (NIH) funding certainty has decreased under the current presidential regime with the executive branch proposing deep cuts to its funding limits. With Massachusetts being the largest recipient of funding from the NIH, receiving a total \$2.572 billion in 2016 and \$2.666 billion in 2017, the risk of this source has increased. A rapid decrease in NIH funding would

have a significant negative effect on the overall state economy. At the state level, industry stakeholders are not profitable to more low-margin services such as psychiatric and other similar services. These entrepreneur-

The shifting landscape of the health care and life sciences industry will carry with it the fortunes of the Boston, and broader New England region, economy. Institutions must adopt a proactive outlook in understanding the changes that are afoot.

looking to the legislature, gauging the possibility that cost control measures may be enacted that would curb existing initiatives. While funding sources remain an uncertainty, the demand for these services is not, as the U.S. population is aging and Medicare-aged citizens are growing in numbers.

Despite these challenges, this is a revolutionary time in medicine with a shifting landscape. Ground breaking research in artificial intelligence, personalized medicine (gene editing and stem cell therapies) and data aggregation are going to sow rapid change into how we as consumers experience health care and the speed at which providers can deliver their services. How will this affect the real estate landscape that these users inhabit?

We've seen for some time now, the integration of health care uses into retail settings. This is more often than not by entrepreneurs seeking to provide high margin services at a fee that hospital campuses cannot afford to provide. However, such settings are

ial providers are effecting the narrow profit margins of larger hospital campuses that seek to use such high margin services (MRI, urgent care, etc.). Answers to the effect of these entrepreneurs on existing hospital campus space utilization will be realized in the next five years.

Further, venture capitalists are actively pouring millions of dollars into disruptive technologies – such as closed loop feedback applications. While both institutions and venture operations are all looking to remote patient services, the slow adoption of large hospital campuses for this technology may limit their ability recognize what change is coming.

The shifting landscape of the health care and life sciences industry will carry with it the fortunes of the Boston, and broader New England region, economy. Institutions must adopt a proactive outlook in understanding the changes that are afoot.

**Corey Gustafson, MAI, managing director,
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New housing product: Good for boomers and millennials?



Daniel Calano
Prospectus, LLC

A lot has been said about the amount of new housing being constructed in the greater Boston metropolitan area. In Boston alone, almost 14 million s/f are under construction and 40 million more are in the planning and permitting stages. There is some debate over how many people can afford to occupy these new units, and yes, there may be some slow periods and/or reductions in price. Nonetheless, it is generally acknowledged that, even with so much being built, demand may still exceed supply. Fortunately, the same product may suit boomers as well as millennials.

The majority of units being built are apartments for rental, but a growing number are being built for condominium ownership. Either way, the units being designed are beautiful, often with big views, usually in improved or improving urban neighborhoods. Personally, I would love to live in many of these beautiful projects, and explore the great neighborhoods being improved or created: Think Seaport, Charlestown, East Boston, South End, not to mention Cambridge, and Somerville. Unfortunately, time, energy and funds preclude living in them all.

During this boom, design has changed away from mere artistic bricks and mortar to space suitable to accommodate services and "experiences." Whether built for millennials or baby boomers, the structures themselves are becoming somewhat adjunct to the services, activities and experiences that need to be provided within. In short, units are becoming more hotel oriented.

About 30 years ago, some cutting edge condominiums were being built in conjunction with hotels, typically for older occupants who wanted concierge service and access to hotel amenities and restaurants. Examples

However, for the time being, the downtown housing market, particularly in new buildings, should remain strong. It's a fortuitous synchronization of demographics for housing developers.

that come to mind are the Ritz in Back Bay and the Charles Hotel and Condominium in Harvard Sq. Now, projects have developed into new full 24/7 concierge service, specializing in assisting occupants, providing facilities and services to make life easier. New projects almost have to have:

- Open office areas with high technology, internet connectivity, etc.
- Great workout areas with staff trainers and sports classes
- Pools and spas with typical spa services
- Outdoor spaces, including roof decks and balconies for group BBQs, yoga classes, parties
- Large community areas for simply getting together, special events or functions
- Services such as dog walkers, childcare, catering services and so on.

The list goes on. The question that haunts one is "what happens when millennial tastes change?" Do the buildings become functionally obsolete, or can they be modified to provide newly preferred services in the same spaces? Have we gone too far in catering to specific millennial

tastes, or is there enough overlap between millennial needs and baby boomer needs, as both demographics have an interest in moving towards easy living? Is there a housing mismatch, or can buildings be occupied by both millennial and boomer demographics?

In a recent article talking about a Harvard University joint study on housing, it was pointed out that millennial tastes are not only strong within their own demographic, but are influencing other demographics. The most likely influenced non-millennial is the baby boomer, since they are parents of millennials and have been observing and participating in that behavior in some cases for decades. In fact, at least among my friends, I would conjecture that most boomers would like to be millennials. Why not. They are actually looking for similar spaces, somewhat smaller, more modern, maintenance free, with services closely at hand.

While there may be some mismatches or unintended consequences, it seems that boomer/millennial preferences may be more in sync than in opposition. If so, the two largest demographics in our country, now totaling over 150 million are potentially, for now, in sync with housing preference. This may well change in the future as millennials have children, need schools, and more toward larger suburban spaces, or boomers need more assisted housing. However, for the time being, the downtown housing market, particularly in new buildings, should remain strong. It's a fortuitous synchronization of demographics for housing developers.

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

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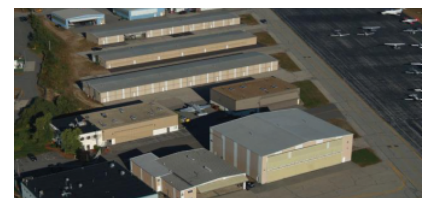
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- Lease Rate: To be Negotiated
- Sale Price: Call for Details

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May be able to subdivide to 6,000 and 3,100 ± SF



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- Excellent location at light with sign pylon
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- Great access/exposure with very high traffic volume



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The MEG Companies
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andy@themegcompanies.com



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11 ROGERS RD. - 18,700 sf w/office, loading & drive-in doors. 20' clear height

34 ROGERS RD. - 4800 sf. Office, warehouse, 1 dock, 1 drive in

175 FERRY RD. - 6600 sf - 1 dock, 28' clear height - office

183 FERRY RD. - 6,300 sf - 2 docks, 24' clear

233 NECK RD. - 3,186 sf, 2 loading docks, 2 drive-in doors, 14' clear - subdividable

34 SHELLEY RD. - 10,000 sf - warehouse w/office, 1 dock, 1 drive in, 15' clear

10 AVCO RD. - 1,600 sf office space

METHUEN PROPERTIES

126 MERRIMACK ST. - 40,000 sf sub-dividable, ++ power, office. Loading & drive-in doors. **\$6.95 NNN**

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Tewksbury, MA 2,500 SF of Retail/Office Space



The space is located in a 14,000 SF retail plaza at 1120 Main St. (Rt. 38) Tewksbury. The property was built in 2005 and has 370 ft. of frontage on busy Rt. 38. It is nicely landscaped and has an abundance of parking. Very strong demographics and high traffic count make this location very desirable. The anchor tenants are: Enterprise Bank and high volume Crystal Convenient Store. Many national and regional tenants, like Home Depot, Market Basket, Papa Ginos, Staples, TD Bank, Bank of America, Super Wal-Mart center, Dunkin Donuts, etc are located in a very close proximity, along Rt. 38.

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- Excellent visibility on Rte. 28 • Signalized traffic light with multiple ingress and egress points
- Accessible by I-93 at exits 2 & 3 and Rt. 111
- Traffic count of approximately 22,000± cars per day
- Serves the upscale surrounding communities of Hampstead, Atkinson, and Windham and draws from Methuen, MA



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Demographics:

Traffic Count: 40,000 cars per day

Median Household Income: \$77,404

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- Perfect for a convenience store, restaurant or market
- Includes use of refrigerators, freezers and walk-in cooler
- High visibility - Anchor/End-Cap (other anchors are Align Credit Union and Bikram Yoga)
- Access from both Route 1 South and Armory Road, which has an abundance of apartment communities, single-family developments, office and industrial parks, hotels, etc.
- Other neighbors include Home Depot, Costco, Lowes, Comfort Inn, etc.



For more information contact:

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295,335 SF INDUSTRIAL BUILDING - 21.58 ACRES
80 LAUREL STREET, KEENE, NEW HAMPSHIRE
RESIDENTIAL, STUDENT HOUSING, RETAIL, MIXED USE



Property Specifications	
Building Size:	295,335 SF
Whse/Mfg.:	270,335 SF
Office:	25,000 SF
Land Size:	21.58 acres
Type:	Lt. manufacturing/ warehouse
Year Built:	1900/1955 and stages
Utilities:	Municipal water, sewer & natural gas
Loading:	17 overhead doors ranging from 8' x 8' to 14' x 20'
Cranes:	12 cranes ranging from 1.5-15 tons
Power:	240/480 volt, 3-phase
Clear Heights:	
Whse/Mfg:	12'-24'
Office:	9'-10'
Parking:	597 spaces
Zoning:	Industrial
County:	Cheshire
Taxes:	\$50,341.51 (2012)
Lease Rate:	\$5.00/SF
Sale Price:	Call for details

The property consists of a 295,335 SF industrial building of which 25,000 SF is office space and the remainder is used for light manufacturing/warehouse space.

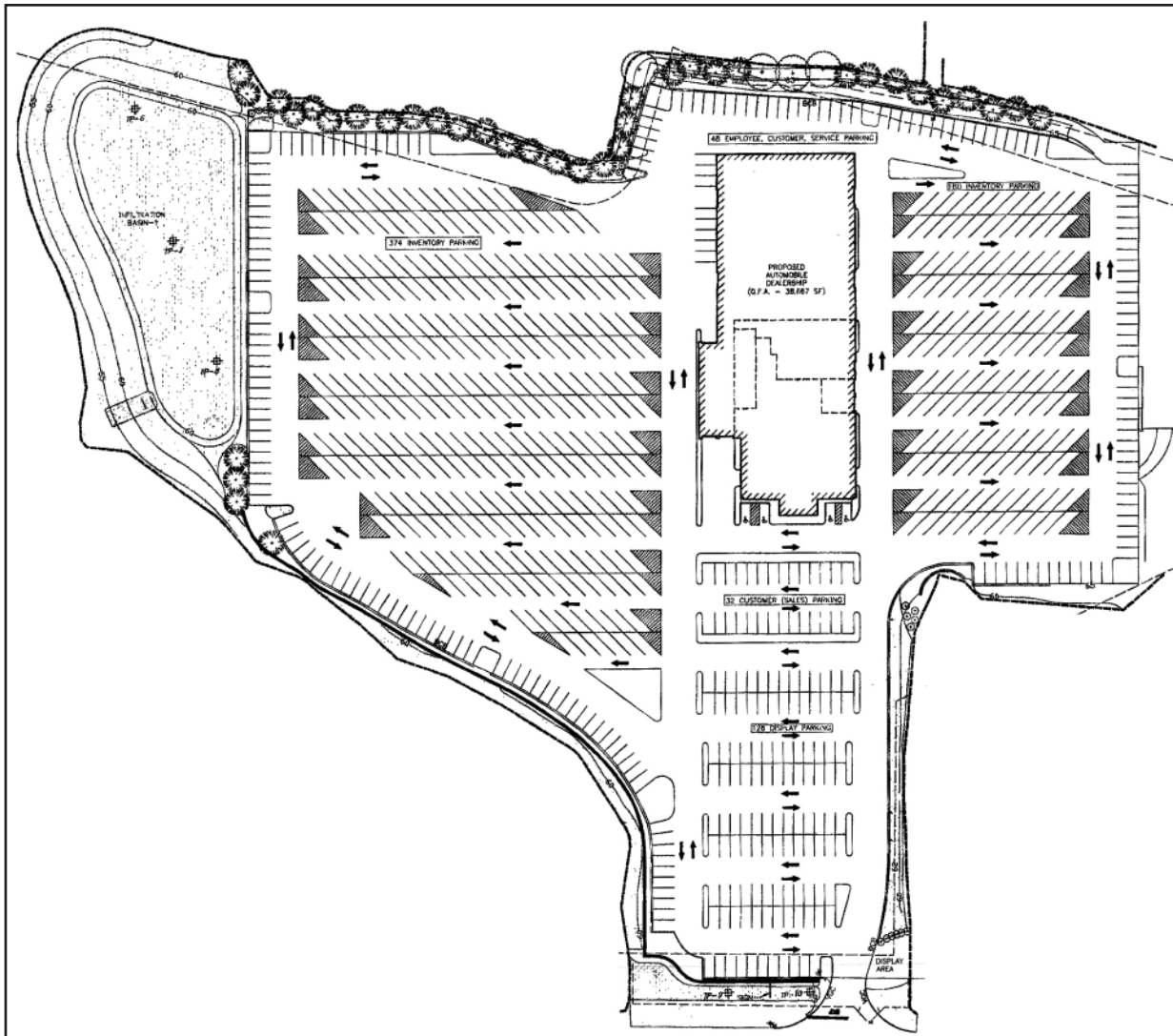
Formerly the home of Kingsbury Corporation, the property has great potential for redevelopment and consists of four parcels totaling 21.58 acres. Located near Keene's Central Business District, it offers easy access to points north/south/east/west making it an ideal location for many businesses and just 3 blocks from Keene State College 150 acre campus.



LAND FOR SALE

1000 New State Highway, Route 44

Raynham, MA



8.8± Acres of Land

- Proposed site plan with 38,667 SF building, perfect for Car Dealership!
- 760 total parking spaces
- Within miles of both I-495 and 24 with frontage on Route 44

- Approximately 8.8 acres of Developed Land - Site Reading
- 12 inch water main stubbed. Sewer line stubbed and natural gas line stubbed
- Electrical utility poles are upgraded and ready for connection
 - DOT permit in place for driveway entrance to Rt. 44
 - Drainage basin completed
- Privacy fence installed and the retaining wall is complete
- All necessary fill has been brought into site to bring it within 1 foot of grade



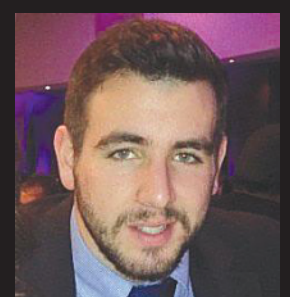
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Mortgagee's Sale of Real Estate at Public Auction

PRESQUE ISLE, ME Aroostook Centre Mall 51 +/- Acres of Land

830 MAIN STREET, PRESQUE ISLE, ME
TUES, OCT 31, 2017 AT 12PM

51.6+/- acres of land improved by a the Aroostook Centre regional retail mall. Property has 56 tenant spaces, 366,349+/-sf of net rentable area & 628,829+/-sf of gross building area. **Terms of sale: A deposit of \$50,000** by certified or bank check will be required at the time & place of sale & **increase to 5% of the bid price within 5 days of the sale** & balance in 30 days. All other terms announced at sale. **Neither Auctioneer nor Mortgagee nor Attorney make any representations as to the accuracy of the information contained herein.** Scott O'Connell, Esq., Nixon & Peabody LLP, 900 Elm Street, Manchester, NH 03101 (603)628-4000.

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Sale of Real Estate at Public Auction

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College Sale at

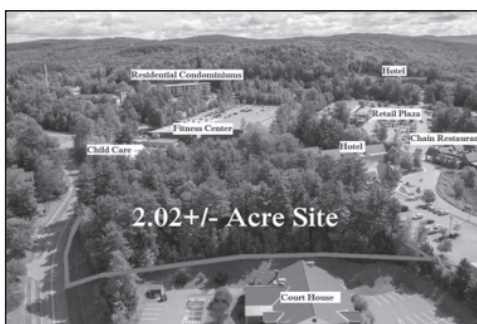
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2.02± Acre Development Site
in Centerra Business Park

Lebanon, New Hampshire

Online-Only Bidding Ends:
Wednesday, October 25th
at 3:00 p.m.

*This is Dartmouth College's
last remaining lot in the
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The Centerra Business Park is located directly across Route 120 from the Dartmouth Hitchcock Medical Center. The park includes a residential condominium development, a food co-op, a fitness club, child care, office buildings, retail shops, hotels, restaurants and the NH Circuit Court House. Known as Lot #5, this mostly rectangular, 2.02± acre site has 255.85± feet of frontage on Lafayette Street with public water and sewer running by the site. Assessor's Map 10, Lot 11, Parcel 5.

TERMS: A \$25,000 deposit will be required as a qualification to bid. Successful bidder to deliver earnest money totaling 10% of the Total Purchase Price no later than October 26th at 4:00 p.m., with the balance due at closing within 45 days of the auction. A 10% Buyer's Premium will be added to the high bid price to become the Total Purchase Price. The high bid is subject to approval of Dartmouth College in its sole discretion. Subject to all Terms of Sale.

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Middlesex 3 Coalition, August 9, 2017

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February 23

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Nashua, NH

March 23

South of Boston
Commercial Real Estate
Quincy, MA

May 2-3

NEBFM Multi-Family,
Cannabis, Construction
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June 8

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June 28

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State of the Market
Portsmouth, NH

August 9

Middlesex 3 Coalition
Burlington, MA

September 6

Hotel
Nashua, NH

September 28

Construction Trends
of the Future
Boston

October 11

Multi-Family
Boston

December 6-7

Changing World of
Commercial Real Estate,
Retail, Multi-Family,
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Sponsorship or speaking information contact Rick Kaplan
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