



CELEBRATING  
55 YEARS

# nerej

## **Bulfinch Cos. awarded Green Initiative Award from Newton-Needham Chamber of Commerce**

August 27, 2015 - Spotlights

The Bulfinch Companies, Inc. was awarded a Green Initiative Award at the recent Annual Newton-Needham Chamber of Commerce Green Business Breakfast.

Recognized for its leadership role in the stewardship of the environment, Bulfinch received a Green Initiative Award at the annual breakfast that recognizes the outstanding achievements local businesses and civic organizations have taken to reduce their carbon footprint. Bulfinch, along with 6 other local businesses and one non-profit, was selected by the Newton-Needham Chamber's Environment Committee based on an open nomination process, application review and site visit. As one judge noted, "Embracing a sustainable mission of this magnitude only happens with a commitment from the top. That commitment is clear at The Bulfinch Companies."

More than 200 local business leaders attended the event to celebrate the significant contributions the award winners have made within the last year, including Newton mayor Setti Warren, who presented these impactful awards to all recipients.

"Bringing innovative environmental practices to large office buildings isn't sexy but it's good for the planet and good for the bottom line," said Greg Reibman, president of the Newton-Needham Chamber. "The Bulfinch Companies' passion and commitment to green practices are impressive."

Bulfinch owns and manages several buildings which are located in the N2 Innovation Corridor, including its own headquarters office in Needham. Bulfinch continuously enhances its portfolio with the use of green best practices and has a strong focus on providing tenants with eco-friendly services and products that reduce their overall environmental footprint and lower operating costs, such as energy efficient technologies, LEED and Energy Star certifications, car and bike sharing programs, recycling programs, eco-friendly cleaning supplies, recycled office products, and more.

"We are very proud to have been honored for our commitment to sustainability," said Eric Schlager, CEO at Bulfinch. "Bulfinch is committed to continuously embracing new technologies and green services that benefit our tenants as well as make a positive impact on the environment."

Shown (from left) are: Eric Schlager, CEO The Bulfinch Cos; Setti Warren, mayor Newton; and Greg Reibman, president, Newton-Needham Chamber. Trinity Management #96 on National Affordable Housing Management Association's (NAHMA) "Affordable 100" list. Boston, MA Trinity Management, LLC has been named #96 on the National Affordable Housing Management Association's (NAHMA) "Affordable 100" list, a compilation of the largest affordable multi-family property-management companies in the country.

"We are thrilled," said CEO Kate Franco about the company reaching number 96, with 5,312 units.

"We are committed to providing safe, affordable, efficient buildings for our residents, and it is wonderful to be recognized for our efforts by such a prestigious organization as NAHMA."

This news comes after NAHMA's announcement of a Vanguard Award for Trinity's Glenmark Mills in

Woonsocket, R.I. for a major rehabilitation of an existing rental community.

NAHMA's Affordable 100 is compiled to put a spotlight on federal funding for affordable housing, which is an ongoing focus of the organization. Each of the companies on the list receives at least one of the following federal subsidies: HUD Project-based Assistance, Section 42 LIHTC, HOME funds, USDA Section 515, or Bonds.

Trinity Mgmt. also has condominiums, market-rate apartment homes and cooperative communities in its portfolio, as well a commercial properties.

Its affordable component is the largest sector.

"Our motto is 'Enhancing Communities, Changing Lives,'" Franco said. "That's at the heart of everything we do."

Kate Franco, Trinity Management, LLC United Multi Family, founded in 1998, has closed over 500 multi-family properties in Conn., Mass., N.H., R.I. and N.Y. BRAINTREE, MA Since its inception in 1998, United Multi Family (UMF) has exclusively represented owners in the sale of their multi-family properties. Founded by the company's president Richard Cawley, UMF has closed over 500 transactions with most in the 5 to 50 unit range however the company has closed several 100 plus unit deals and continues to move into this market.

Over the past 17 years, UMF has grown from a Boston based operation, to a brokerage spanning all of Mass., Rhode Island, New Hampshire, Connecticut, and as of February 2014 the greater New York City region.

For the last 10 years Cawley and company vice president Jason Braun have teamed together to represent owners in Mass. and R.I. Braun heads the N.H. market and will startup efforts in Vermont this summer with Andrew Johnson. Cawley along with his sons Matt and Kurt represent Conn. in addition to Joe Shertick and Bill Bonfanti. Shertick also spearheads the REO division representing lenders in the disposition of assets throughout the northeast. UMF's most recent expansion began in February 2014, with Matt and Kurt heading the New York region out of the Midtown Manhattan office. While Boston based Jack Creahan heads marketing for all territories. And recent addition Rick Tantillo will be representing owners north of Boston.

Recent sales include: 114 units in Fall River, Mass. for \$6.725 million; 34 units in New Bedford, Mass. for \$2.1 million; 24 units in East Providence, R.I. for \$1.7 million; and 25 units in Pawtucket, R.I. for \$1.7 million. Cawley and Braun sold all these.

Shertick has recently completed over 20 bank-owned sales throughout New England including 85 units in Hartford, Conn. for \$2.28 million. Bonfanti recently closed a 24 unit in Bridgeport, Conn. for \$1.625 million and a 29 studio units in New Britain, Conn. for \$1.07 million.

Cawley along with sons have closed numerous transactions in Conn. including a 103 portfolio in Hartford for \$3.4375 million.

Matt and Kurt have also closed several transactions in Queens, N.Y. including 13 units in Astoria for \$2.95 million.

Dependent on a seller's needs UMF can provide several marketing alternatives. Typically properties are marketed with a list price, however on certain occasions a "call for offers" strategy can be used. With a "call for offers" there is no list price and requires the investor to place their value on the property. Through this we are able to create competitive bidding amongst several investors with the final and best bids due by a specific date. This strategy is commonly used on larger deals or properties in prime areas that also have the potential for redevelopment.

When an owner wants to keep the sale discreet we present it to only the top potential investors through our "off market" strategy. As we track every apartment sale, we begin with an analysis of the deals in our marketplace to provide you with an up-to-date and accurate valuation and to pinpoint the most active and aggressive buyers in our database and the market today. These top investors are then presented the offering and are asked to quickly determine their interest in making an offer. Within a short time frame and with the knowledge that there are other investors bidding on the same deal there becomes a competitive bidding process to provide you with the highest potential off-market price.

On deals where the seller wants maximize exposure we are able to do so through direct mail, email, and telephone contact to over 10,000 investors registered in our proprietary database. We mail offerings monthly to all of the apartment building owners in the northeast states we cover. In addition we email new offerings each week to those registered through our site. Almost 80% of our sales are a result of our weekly and private email updates. We leverage the Internet through our website ([www.umf.com](http://www.umf.com)) that receives over one million hits monthly. Our website allows us to create a unique site for your property which includes a detailed financial analysis, rent roll, photo tour as well as aerial and location maps. We also provide additional exposure to millions of investors nationwide through the most popular commercial sites including LoopNet and CoStar. Print advertising is done through the New England and New York Real Estate Journal.

After finding the right buyer and lender to finance the deal, UMF's continued deal management preserves the original agreed upon price with little to no re-negotiation. Prior to showing your property we determine the buyer's experience and motivation as well as the funds available for the initial investment and means by which the deal will be financed. The initial viewing includes one per unit type and the common areas with showings typically done on weekdays when most tenants are not present. Once it comes time for a buyer to make an offer we use our proprietary form designed so that the remaining contingencies in the purchase and sale contract are financing and clear title with some buyers having no contingencies at all. All due diligence including inspection and verification of income and expenses are done prior to the sales contract with the understanding that the deal is being sold in "as is" condition. Once the property is under agreement we will schedule site visits for inspections & appraisal and oversee distribution of the necessary paperwork, coordinate final utility readings and alarm certifications in order for the closing to occur in a timely fashion.

If you are thinking of selling or buying a multi-family property please feel free to contact us.

Rich Cawley, United Multi Family  
Jason Braun, United Multi Family  
Kurt Cawley, United Multi Family  
Matt Cawley, United Multi Family  
Hartford, CT - 103 units  
Astoria, NY - 13 units  
Fall River, MA - 114 units

Why has my broker not found a suitable buyer for my fantastic restaurant? For the most part this question is asked not only of restaurant brokers but also of general business brokers, and as well of other commercial real estate brokers.

The scenario is that an owner seeks out what he feels is a competent professional to help him exit a business that has provided him with the luxuries of success or the pains of failure. In either case, if we take on the listing, we're promising the seller, and therefore morally obligated, to do everything in our power to extricate the owner from his business with the best price and most favorable terms.

However the buyer's needs also come into play. The buyer's concern, as opposed to those of the seller, is to find the minimum price that the seller will accept with terms that are most favorable to

him. What a dilemma for a conscientious broker.

For over 35 years, I've had to straddle this invisible line...satisfying the needs of the seller while appreciating the position of the buyer. The advantage of being a restaurant specialist is that we know the market value of every listing. In the same way that a doctor looks at your x-ray and determines that the spot on your lung is pneumonia and not cancer, a restaurant broker determines that your business is worth \$900,000, not the \$1.2 million that you're looking for.

Many times National Restaurant Exchange (NREX) is called into a listing after a general business broker has exhausted the listing. The question always asked is "Why hasn't my listing sold?"

The factors for not selling are very basic, first of which is that you haven't had fully qualified potential buyers. It's easy to get the phone to ring, but deals are made with qualified, seasoned buyers with sufficient working and reserve capital, not just the down payment.

Further, the reasons are many that a place hasn't sold:

1. OVER PRICED: Many times the seller tells the broker what to sell it for and the broker accepts it because he wants the listing and doesn't know what it's worth.

2. HIGH DOWN PAYMENT: Most restaurants don't qualify for traditional bank financing so many sales rely on 'seller-financing'. Having the same concerns as a bank loan officer, the broker should make the parties aware that the monthly debt service to the seller and the rent, including triple net charges to the landlord, should be kept below 10% of sales.

Review of the rent factor using 'present' sales figures against 'potential' sales figures both rising and dropping after purchase is critical.

3. SHOWING A BUSINESS WHEN IT'S CLOSED: "So the employees don't know I'm selling", is heard so often. Restaurants need to be discretely shown at its busiest times...buyers purchase both pragmatically and emotionally.

4. 'CLEANLINESS IS NEXT TO GODLINESS': Would you invite people to your home if there were dirty dishes in the sink? So many sellers don't see what a buyer sees.

5. DEFERRED MAINTENANCE IS A DEAL KILLER: If a seller doesn't repair a poorly functioning air conditioner, replace some broken tiles in the kitchen, and reupholster booths with rips in them, the buyer is going to assume that the seller is losing money and can't afford to do the repairs.

6. LOCATION, LOCATION, LOCATION: Ever wonder why successful companies pay exorbitant rents to be in a new lifestyle center, the Seaport District, or Newbury St.? Many uneducated buyers focus on the cheapest rent and the cheapest purchase price when buying a restaurant. It's the job of the broker to determine an accurate market value and then encourage the seller to appreciate that value and help the buyer to accept that same market value.

7. COMPETITION: One of the first challenges for a broker is to determine how much competition this business has, who the major competitor is, and then find a buyer who has a 'competitive advantage' strong enough to bring the business to a higher level. If a broker doesn't determine a realistic market value in the beginning, the business typically won't sell.

Our companies are staffed with experienced hospitality professionals with an expertise in food and beverage businesses.

We understand their values and the various nuances that come with pricing a business to sell. EVERY business sells at some point...once the seller understands and accepts the price and terms that will compel a buyer to buy.

Along with a plethora of independent buyers, the specialists of the National Restaurant Exchange and New England Restaurant Brokers are actively working with many other business and

commercial brokers, shopping center developers, and a large number of national franchisors. After 35 years, we're able to see clearly through the fog that exists at the beginning of a deal, keeping it on track to its final conclusion.

Dennis Serpone is president of New England Restaurant Brokers and The National Restaurant Exchange, Wakefield, Mass. Dennis Serpone, New England Restaurant Brokers First Realty Management: Committed to

creating quality communities for nearly 70 years On the precipice of our 70th year in business, First Realty Management, one of Boston's leading property management firms, is guided by an internal compass that has steered the firm through seven decades.

Our guiding vision is clear: To create quality communities together. Our mission to achieve that vision is built upon a solid foundation of four distinct pillars. To create quality communities together, First Realty Management strives to:

Provide the best living environment for our residents, the best working environment for our employees, and the best economic return for our owners.

Work together as a team.

Provide service before it's requested.

Create opportunities for personal, professional and financial growth.

First Realty Management's corporate vision is the guiding principle behind what is essential to achieve as a company every day. Unless a company drastically changes the nature of its business, the corporate vision doesn't change. It represents both the present and the future.

The corporate mission is different. It is a collection of tasks, immediate goals and responsibilities that represent the company's pathway to the future. It is a road map for all of our employees to follow.

First Realty Management is committed to providing safe, decent and sanitary housing to all persons regardless of race, color, religious creed, national origin, ancestry, age, marital status, veteran or military status, sex, sexual orientation, children, disability and source of income. First Realty Management achieves this through an efficient, responsive and effective management and maintenance team recruited and trained in accordance with the highest standards of the industry.

This commitment is reflected in achievements First Realty Management has earned on regional and national levels. The company has earned a total of 27 awards in recent years on a regional and national level for the quality of its housing, and the services it provides. Sixteen properties have been named Communities of Quality by either the regional associations such as the New England Affordable Housing Management and the Rental Housing Association, and their respective national affiliates, the National Affordable Housing Management Association and the National Apartment Association. Among those awards was the NAA's Paragon Award.

The recognition and verification by entities and organizations that are independent of First Realty Management is confirmation that we not only set a high level of expectation for ourselves, but more importantly, that everyone within our entire organization strives to achieve that high level of service each and every day to our diverse communities and the residents who live there.

For example, 14 of First Realty's affordable and market rate apartment communities earned a Superior rating in the overall quality of life in 2014 from an independent rating organization that surveys and measures performance in the housing industry across the country.

The 14 First Realty properties that earned a Superior rating are located in such distinct communities

as Boston, Cambridge, Worcester, Fall River, Taunton, Providence, R.I., and Derry, N.H.

For the second year in a row, First Realty Management earned an overall rating of Superior in a separate category from the same rating organization that measures company performance in addition to regular surveys of managed residential properties.

First Realty earned a Top 5 Company National Award in its category. In a national competition involving more than 300 similar sized companies, First Realty was rated to be in top 1 percent nationally.

The independent rating system confirms for us that our vision statement remains timely and appropriate and our mission “the daily action plan that we execute to sustain that vision” is on target and working.

Many internal factors contribute to our success in executing our mission, but the most critical factor is the quality of our employees. We engage bright, ambitious individuals who are committed daily to improving the lives of others. That genuine enthusiasm is supported on a corporate level through ongoing training, professional development and employee recognition.

The level and value of the resources and services a company brings to its clients are the most reliable indicators of future performance and client satisfaction. Well-trained and qualified employees are the infrastructure that supports and defines how well a service-based, or any other company, operates.

Among our staff, several senior executives have earned the Certified Property Manager certification, the most stringent certification for overall property management. Several other managers are in the process of completing the CPM certification process.

We have staff who have earned Accredited Residential Manager certification including three in the past year; four who have earned Certified Credit Compliance Professional designation this year; and two who have earned certification as Specialist, Housing Credit Management over the past 12 months. Additionally, nine employees have earned their maintenance supervisor certification through the National Affordable Housing Management Association, and another 21 employees recently earned certification as maintenance technicians through NAHMA as well.

The company developed minimum training standards decades ago. Those standards continue to evolve as our industry evolves, however, our commitment to our residents will never change. We will always strive to create quality communities together. It is what makes First Realty Management a special company.

Jan Brandin is the chief operating officer at First Realty Management Corp., Boston. Jan Brandin, First Realty Management

Legal and management issues to be aware of when investing in a vacation condominium During summer, we think of vacations. Often this means a resort or a second home condominium. There are many concerns in buying a vacation condominium. The usual concerns involve pools, parking, and pets. Noise is also an issue, given the close proximity of the units. Also, transient occupants may not remove their trash when they leave.

There are other issues as well, such as the right to lease your unit. Many units in a vacation condominium are often owned by absentee landlords and rented out on a weekly or monthly basis. The rules and regulations for the condominium must be drafted to take this into account. Tensions often exist between renters and owners, and between couples with children and couples without children.

Often vacation condominiums contain mixed uses. There can be tensions between, for example, homeowners and an on site restaurant involving odors, noise, and allocation of expenses. There

can also be tensions in a golfing condominium, between the owner of the golf course and the residential owners, where the ownership of the golf course is separate from the ownership of the residences. These tensions include noise during golf tournaments and allocation of expenses between the owner of the golf course and all of the owners of residential units.

Where a vacation condominium is both commercial and residential, in an attempt to reduce the tensions between commercial and residential owners, often a rules committee is created by the owners. One of the functions of the rules committee can be to make rules and regulations regarding signage. This is necessary to prevent the owner of the restaurant unit from installing signs that are bothersome to the owners in the adjacent cottages.

Given the popularity of golf, in the 1980s and 1990s many condominiums were created consisting of residential units and a golf course as the main amenity.

The following is a paragraph I have used to clarify relationships in a golfing condominium consisting of phase one as the golf unit and the remaining units as residential units:

"Mixed Use Condominium. The Declarant and all Unit Owners acknowledge that the Condominium is a Mixed Use Condominium, Phase One being a golf course and the other phases being used for residential dwelling purposes. Phase One has different budgetary requirements than the other phases described in Article \_\_\_\_ of the Condominium Trust. In recognition of the mixed-use nature of the Condominium, all of the Unit Owners will cooperate to ensure harmony within the Condominium. For example, the owners of Residential Units agree that golf balls from the golf course may land on the residential phases and will have to be retrieved. The owners of the Residential Units will allow such retrieval. As the golf course will traverse the Condominium, those using the golf course will have the right and easement to access all of the golf holes, fairways and tee areas as shown on the site plan. The maintenance and repair of all appurtenances to The Golf Unit shall be the obligation of the Owner of The Golf Unit. The appurtenances of The Golf Unit include the golf fairways, tee boxes and the Land located in Phase One, the tennis courts, pool and all other amenities in Phase One. The Owners of the Residential Units will have no rights as to Phase One or the Golf Unit. The owners of the Residential Units acknowledge that they are aware of the noise and hazards of living near a golf course and that they, their invitees and their dwellings may be struck by golf balls. The owners of the Residential Units acknowledge that during golf tournaments there will be added noise and congestion. During a tournament, vehicles will be parked on all of the roads to be constructed on the Land. Although all roads to be constructed on the Land are part of the Common Areas and Facilities, all roads shall be used by employees and invitees of the Golf Unit without any interference by the owners of the Residential Units."

Moving from a golfing community to a beach community, I should note that vacation condominiums were a subject of a case involving a "cottage colony" in the Town of Dennis on Cape Cod. The case is *Goldman v. Dennis*, 375 Mass. 197 (1978). The Goldman case upheld a town by-law that regulated the conversion of certain types of buildings to the condominium form of ownership.

I have never liked the Goldman case. A condominium is a form of ownership. It is not a form of land use.

The court in the Goldman case said that there are some situations where a municipality may regulate a condominium conversion if the conversion will intensify the use of the property.

The issue of a vacation condominium is complicated by a condominium statute (Chapter 183A) that provides little guidance to the owners of vacation or seasonal condominiums.

I should mention that there are boat dock condominiums, often in vacation areas such as Cape Cod.

Also, there are hotel condominiums which consist of one unit being a hotel and the remaining units being residential vacation units. The condominium form of ownership has been used to create some interesting vacation condominium projects.

Massachusetts does have a separate statute covering timeshares, but this statute does not apply to a vacation condominium unless it has been made into a timeshare pursuant to the timeshare statute (Chapter 183B).

One difference between a vacation condominium and other condominiums is that the board of trustees meets less often, and, when they do meet, they often meet by a telephone conference call. The condominium documents for a vacation condominium must allow for meeting by a telephone conference call, as the Trustees may spend most of the year far away from their vacation condominium.

Finally, it is essential that the condominium be managed by a management company that has experience with vacation condominiums. There are rental agreements with residents, move in and move out issues, and many other matters that require a management company with expertise in managing vacation condominiums.

A management company may also have to deal with workouts involving a troubled or failed vacation condominium development, run-away expenses, bank loans to the vacation condominium association and litigation against unit owners who are often out of state.

In any event, your resort or second home condominium may have its share of legal issues.

Saul Feldman, Esq. is a real estate attorney with Feldman Law Office, Boston. Saul Feldman, Feldman Law Office

Augensterns of Hammond Residential Real Estate agents for 11 unit The Estuary at 7 Bay St. townhomes, ma. Named for the body of water it overlooks, the Weir River Estuary, The Estuary at 7 Bay St. offers an outstanding opportunity for the discerning buyer to acquire their very own "slice" of water view living at its newest and its best. Enjoying unobstructed views of the Weir River, structural construction was completed in early 2015. This property is made up of 11, three level town house units, each with its own two car garage. Each unit consists of 2 bedrooms and a study, 2 ½ bathrooms, in unit laundry, 3 levels of living space, and of course beautiful water views. The living space of these units ranges from 1,900 to 3,000 s/f. The 4 largest units will have their own private elevators providing service from the garage to the third floor.

Buyers are encouraged to design their unit's living space to suit their needs and life style. Design and architectural services are available on a limited basis, through the developer, upon execution of the Purchase and Sales Agreement. Prices for these units range from \$540,000 to \$865,000 not including upgrades.

Unit 3 is the current, furnished model, and is available for viewing Wednesdays from 5:00 p.m. to 7:00 p.m., Saturdays and Sundays from 2:00 p.m. to 4:00 p.m., or by appointment. Unit 3 is a traditionally styled unit with living space on the first floor and bedroom space on the second and third floors. This unit has been enhanced by many of the upgrades offered by the developer. This unit offers 1,885 s/f of living space. Upgrades include hardwood flooring in the bedrooms, it is standard on the first floor, kitchen and bathroom counter tops of quartz, a linear gas fire place, upgraded appliances and lighting, and audio/video wiring and A/V equipment and speakers. And, of course the water views are spectacular. The price of this unit, with the list of upgrades is \$587,500. Again, buyers are encouraged to work with the developer on the design and layout of their very own water view townhouse condominium.



In addition to its location overlooking the water, The Estuary at 7 Bay St. is across from the beach, close to many restaurants and shops, and convenient to the commuter rail station, Hingham Harbor, and the Commuter Ferry boat both in Hull and Hingham.

The Estuary at 7 Bay St. is being marketed exclusively by Justine and Stan Augenstern of Hammond Residential Real Estate.

Visit [www.estuary-hull.com](http://www.estuary-hull.com) where you will find property features, floor plans, specifications, and a montage of still photos, as well as an aerial video for your viewing pleasure.

Hammond Residential Real Estate's Hull office is located on Nantasket Ave. Justine and Stan Augenstern can be reached at 781-925-1384.

Hammond Residential is headquartered in Chestnut Hill, and has 3 Boston locations and 15 suburban branch offices.

For more information visit [www.hamondre.com](http://www.hamondre.com). The Estuary at 7 Bay Street - Hull, MA The Estuary at 7 Bay Street - Hull, MA The Estuary at 7 Bay Street - Hull, MA Berkeley Investments names Princeton Properties managing agent for three buildings comprised of 178 units Somerville, MA Princeton Properties was appointed by Berkeley Investments as the ongoing managing agent of three properties.

The properties include The Lofts at 381 Congress, a former steel distribution building that has been transformed into amazing loft-style apartments in the desirable Seaport district of Boston.

625 McGrath, a newly constructed townhouse community is ideally situated in a neighborhood of Somerville.

And finally Millbrook Apartments, this cold storage building in Somerville is undergoing an adaptive reuse revealing loft-style apartments near Lechmere Station and Kendall Sq.

The Lofts at 381 Congress is the adaptive reuse of a former steel distribution building into 44 loft-style apartments in the Seaport District. Each of the apartments has contemporary finishes and historical architectural details including exposed wooden beams and brick, along with 10'-12' ceilings. A roof deck offers views of the city skyline, while the ground level features Row 34 Restaurant and Bar.

625 McGrath is located near public transportation, amenities, shops, and restaurants. 625 McGrath is a newly constructed 3-story, 34 unit townhouse style residential apartment community with on-site parking.

Millbrook was acquired by Berkeley in January, 2014. This former cold storage building is in the process of transforming into 100 loft-style apartments. This property is on the Cambridge line near Lechmere Station and Kendall Sq. Millbrook is by design using the century old concrete structure to create a new urban lifestyle that offers views. A newly constructed eighth floor will provide additional apartment homes with private terraces. Occupancy is targeted for this fall. Millbrook Apartments will offer a mix of studio, one-bedroom, and two-bedroom apartments with contemporary finishes. Amenities will include a roof deck set amidst a green roof, fitness center, and clubroom and gallery. Five apartments will be designated for artist live/work residents on the ground floor and common studio space will also be provided. The basement will provide garage parking, resident storage spaces, and bicycle parking. The building has been designed for LEED Gold certification.

Berkeley owns and manages a portfolio totaling 1.6 million s/f and 2,400 structured parking spaces in the Boston region, Providence, and Worcester, with 800 residential units under development.

Princeton Props. has been acquiring, building, renovating, leasing & managing apartment communities & corporate furnished apartments in Massachusetts, New Hampshire, Maine and

Georgia since 1973. Princeton Props. includes more than 6,000 apartments and had been an industry leader for decades, represented by its numerous national and regional accolades including the 2014 MassHousing Award of Achievement, 2014 & 2013 Satisfacts Superior Resident Satisfaction Awards and the 2013 CHPA Tower of Excellence Award - Best Community or Philanthropic Program. The Lofts at 381 Congress - Boston

Quentin Ricciardi named CEO of Acorn Management

QUINCY, MA Acorn Management's board of directors' has appointed

Quentin Ricciardi as chief executive officer (CEO).

Ricciardi's appointment as CEO marks the fourth generation of the Ricciardi family to hold this title throughout the company's many years of developing and managing real estate across Massachusetts.

Ricciardi will succeed his father, former CEO Stephen Ricciardi, who passed away in November 2012.

Dana Ricciardi will continue as president of the board. Lygeia Ricciardi will join the board as vice president.

"We are pleased to announce the appointment of Quentin Ricciardi as CEO to lead the execution of Acorn's strategy and expand long-term, sustainable growth for the company," said Dana.

"For the last few years Quentin has taken a central role in running the company's day-to-day operations, repositioning assets in our portfolio, developing new internal systems and controls and building a strong team around him," said Lygeia.

Quentin has experience in every aspect of the company: leading construction teams, overseeing complex financing, and introducing and managing Acorn's successful solar investments. Quentin has served the company as vice president for development for the last several years.

Dana said, "With Quentin's solid understanding of the residential real estate market, and in particular his expertise in adaptive reuse of older mill buildings, he has demonstrated his ability to deliver outstanding rental housing for our residents, generate returns for our company, and strengthen the communities in which we operate. The board is confident that Quentin is well positioned to take Acorn to the next level."

"I am honored to have the opportunity to build on my father's legacy and keep Acorn's momentum going," said Quentin. "Over the past year, we have made significant progress in strengthening our balance sheet, repositioning key assets and bringing on new members of the team. Acorn's portfolio and long track record represent a solid platform for continued growth and development for our customers, our partners, and our employees."

Separately, Quentin said that Rick Griffiths has joined the Acorn team as chief financial officer. Rick has over twenty-five years of experience in banking and real estate accounting through leadership positions at Citizens Bank, BNY Mellon and most recently for over eight years as Chief Accounting Officer at DSF Advisors.

"Rick brings a great wealth of knowledge and experience to Acorn and will be a critical asset to the team as we continue to grow our company," said Ricciardi.

Griffiths said, "Acorn Management is in a wonderful position. It has a diverse real estate portfolio and a strong track record of complex projects, an outstanding reputation in the financial markets, and leadership which has positioned the company for continued success. I am excited to be a part of the team."

Applaud the IREM Boston Chapter 4 past presidents

During our IREM Spring conference, which was held in Washington DC, Kimberly Morgan, CPM of the Austin, Texas Chapter on how valuable senior members guidance is to the younger thirty and forty something,

gave managers coming on board a lecture. That lecture was informative and made a very good argument for this article about individuals in our Boston Chapter.

In the 20 years I have been a member of this chapter, January has been designated as past presidents meeting. These individuals are invited to attend the meeting, which by tradition is the Economic forecast. These individuals are recognized for their service to the chapter during the meeting. What is not mentioned is these individuals continue to support our chapter in many ways such as attending events, donating to the IREM Foundation, supporting the mentoring program, playing in our annual Charity Golf Tournament, and supporting educational offerings.

Boston Chapter 4 has 30 networking events each year. These events are held in Boston and New Hampshire areas and are held in addition to the four meetings per year. Past presidents are always there to answer a question, suggest a new position to apply for, or just to talk about a difficult day. These events have costs, which are borne by each of the members of the chapter too.

The IREM Foundation is the main source for scholarship money to attend classes by individuals in the ARM and CPM tracks. Recently, Boston received an award from the foundation for receiving the most donations by members of a chapter. Quietly over the years, the past presidents have supported this excellent way of giving back to IREM and our new members.

Our Boston mentoring program is huge. Each board member and past president takes one to two members under their wing. Calls are made to give that last bit of encouragement to the track tests. By March if the application for scholarships are not in, emails are sent out. Past presidents are also known to help new company owners wade through the software available or offer guidance in how to go about starting a new business.

Each year Boston runs a Charity Golf Tournament. The event has grown into tennis and golf lessons as well as members just attending the dinner. Half of the foursomes have been playing since I started in the chapter! Both female and male players are hard to beat. Yes, you guessed it... past presidents support this event too.

IREM is education. Our past presidents consistently send their employees to our educational offerings. New members meet other new members at classes and the cycle of the chapter begins again. Many are IREM National instructors thereby saving the chapter travel funds if they can teach the class requested.

Therefore, with that I want to applaud the Boston Chapter 4 past presidents.

Colleen Costa, CPM, ARM, is the 2015 IREM Boston president and president and principal of CPC Management, LLC, Kingston, Mass. Colleen Costa, CPC Management, LLC  
IREM Upcoming Events  
august 20

Annual Board Meeting and Strategic Planning Meeting  
Colleen Costa, Candice Morse and Christopher Mellen Facilitator

september 14

Annual Charity Golf Tournament, Granite Links Golf Club, Quincy, MA (All day event)

september 24

IREM Professionals - Networking Event, Harpoon Brewery, Boston

october 20-24

IREM Fall Leadership Conference, the Grand America Hotel, Salt Lake City, UT

october tbd

RHA Tradeshow and Conference, Hynes Convention Center, Boston

Marcus of Marcus, Errico, Emmer & Brooks recognized with CAI's National Award of Excellence Boston, MA Stephen Marcus of the law firm of Marcus, Errico, Emmer & Brooks was presented with the CAI Award of Excellence in Government and Public Affairs at the CAI national meeting held in Las Vegas in May. The Amicus Curiae (friend of the court) Brief Committee, chaired in 2014 by Marcus was asked to review a record 19 legal cases, as compared to 15 in 2013 and 2012 combined. Committee members worked countless hours reading and analyzing the cases from around the country to determine how best to work them in regard to CAI public policy.

Others recognized for service

#### President's Award

Virginia attorney Wil Washington was recognized for his "exemplary service and commitment to CAI" with the organization's prestigious 2014 President's Award. The award is presented solely at the discretion of CAI's immediate past president, in this case Julie McGhee Howard, an attorney in Atlanta. The award is presented to a member who has been instrumental in helping achieve the organization's goals, a service Washington has rendered to CAI for years in a variety of capacities.

#### Educator of the Year

Paul Orlando Jr., CMCA, LSM, PCAM, vice president of management at SFMC Inc., AAMC, in Manassas, Va., was named Educator of the Year. Orlando has taught dozens of courses since he joined CAI's faculty in 2009, including the Essentials of Community Association Volunteer Leadership, and a number of chapter programs. Also a content reviewer, he helped update the M-340 course (Managing the Large-Scale Association).

#### Award of Excellence in Membership

Considered "an invaluable ambassador for CAI," Jerome W. Burg, CMCA, AMS, PCAM, principal of Burg Management Company, AAMC, in Panama City Beach, Fla., received the Award of Excellence in Membership for his "demonstrated leadership in supporting CAI membership campaigns and as an active and consistent recruiter."

#### Legislative Action Committee of the Year

The Maryland Legislative Action Committee (LAC) is a well-organized group with active representation and strong leaders from all categories of membership. The LAC studied close to 50 pieces of legislation in 2014, 11 of which were deemed detrimental to associations and actively opposed, while 16 bills were actively supported in whole or part. The 2014 Maryland LAC was and still is chaired by Phyllis Marsh of Annapolis.

#### Byron Hanke Award

Named for one of CAI's original founders, the Byron Hanke Award is presented periodically to honor those who support the education of and research for homeowners and homeowner-led associations. Although historically presented to an individual, the 2014 Byron Hanke Award was presented to the entire 2014 Community Association Volunteers Committee—Dr. Robert Rothwell (chair), Julie

Hardy Cramer (chair-elect), Sharon Brimer, John Connors, David Holt, Robert Riddick, CMCA, and Judy Silva. They were recognized for their support of the complete renovation of CAI's homeowner education course, now called the Board Leadership Development Workshop.

#### Award of Excellence in Chapter Leadership

Mickel Graham, PCAM, vice president of strategic marketing and industry relations at Union Bank, was honored with the Award of Excellence in Chapter Leadership. The award recognizes an individual who has made significant contributions to advance national-chapter relations, and provided support and guidance to chapter leaders.

#### Author of the Year

Jesse Howard Witt, Esq., principal of The Witt Law Firm in Boulder, Colo., was recognized as Author of the Year. His filings on behalf of CAI in multiple cases have helped raise the profile of CAI's amicus curiae (friend of the court) program nationally and strengthened CAI's role within Colorado's community association and legal communities.

#### Recruiter of the Year

Kevin McGrath, PCAM, president of Benjamin Cobrin & Company, a management company in the Delaware Valley, was named Recruiter of the Year. A dedicated volunteer and member of the Pennsylvania/Delaware Valley chapter since 1966, McGrath recruited 25 new members in 2014 and actively supported CAI membership campaigns.

#### President's Award, Foundation for Community Association Research

Clifford Treese, CIRMS, received the Foundation President's Award. An active contributor and member of the Foundation's Research Committee, he serves as the lead researcher and content manager for the Community Association Fact Book, the most comprehensive collection of community association data ever compiled.

"These award winners and many more like them among CAI's membership are essential to our continued growth, influence and success," says CAI chief executive officer Thomas Skiba, CAE. "Our national and chapter staff members are talented, hard-working professionals, but they can only accomplish so much. Like any membership association, we depend on the expertise and dedication of members to volunteer their time and skills to make CAI the organization it is. We cannot thank them often enough."

With more than 33,000 members dedicated to building better communities, CAI works in partnership with 60 chapters to provide information, education and resources to community associations and the professionals who support them. CAI's mission is to inspire professionalism, effective leadership and responsible citizenship—ideals reflected in communities that are preferred places to call home. Stephen Marcus, Marcus, Errico, Emmer & Brooks Best of the Best by Needa Groskind

Anyone ending up by mistake in the ballroom of the Burlington Marriott on the evening of March 13th might have assumed they had wandered not only into the wrong space but into the wrong time period - circa 1920s, to be precise. That was the theme of CAI-NE's annual banquet, and to say that everyone was "into it" this year would be an understatement. Women dressed in flapper-style

dresses, complete with boas, feathers and beads and men sporting boutonnieres, bow ties (and the occasional gangster look) filled a room that had been transformed into a speakeasy. With jazz playing in the background, "cigars" on the tables, a casino in operation and dancing in full swing on the floor, Elliot Ness and Al Capone would not have been at all out of place. CAI-NE members who have attended many banquets over the years said this was definitely one of the best.

The main event, as always, was the presentation of the chapter's annual awards. Outgoing President Frank Lombardi and incoming President Janet Aronson (partners, respectively, in Goodman, Shapiro, & Lombardi, LLC and Marcus, Errico, Emmer & Brooks, PC) did the honors, recognizing the achievements, service and contributions of managers, board members, vendors and community associations.

The Hall of Fame Award, CAI-NE's most prestigious honor, went to Pat Brawley, CMCA, AMS, PCAM, owner of Central Management and Consulting Services. The award recognizes members who have served the organization and the industry "with honor and distinction" throughout their careers. In presenting it, Lombardi described Pat as "a consummate advocate" for community associations, "a reliable and ever-available resource to committees, members and staff," and a tireless volunteer, developing content for educational seminars (for CAI-national as well as CAI-NE), speaking at chapter programs and conferences, and contributing articles regularly to Condo Media. As a member and chair of many committees over the years, Pat developed and implemented numerous educational programs and has been "instrumental" in their success, Lombardi continued. That list includes the annual banquet, which Kansky helped to create 19 years ago. "She has always recognized the importance of volunteers and the role they play in community associations and CAI," Lombardi added. The award, he said, recognizes her years of service to the association, the "unflinching support" she has provided and the contributions she has made to CAI-NE and the condominium industry.

#### Outstanding Service

Matt Gaines, a partner at Marcus, Errico, Emmer & Brooks, PC, received the chapter's "Outstanding Service Award," recognizing volunteers who have gone "above and beyond" in contributing their time and "sharing without hesitation their expertise in advancing the interests of the industry."

As a long-term member and 2014 chairman of the Massachusetts Legislative Action Committee, Lombardi noted, "Matt has tirelessly championed legislative causes, meeting with legislators, testifying before legislative committees and rallying support through effective grassroots efforts and calls to action."

In addition to his tireless work on the LAC, Matt has coordinated legislative update seminars for board members and managers, spoken at homeowner and manager programs, volunteered at countless chapter events (including the annual Conference and Expo and golf tournament, and contributed articles to CondoMedia.

Most recently, he facilitated a training program for managers and board members at which local officials explained the new energy reporting ordinances affecting condominiums in Boston and Cambridge.

The industry colleagues who nominated Mark noted that his efforts "have benefited every community association in the state."

#### Manager of the Year

Association Manager of the Year award went to Jennifer Pappas, CMCA, of American Properties Team.

The on-site manager of Sheffield Heights Condominium Association for the past 16 years, "Jennifer is trusted, respected and even loved by all in the community," Aronson noted in presenting the award. The board members and vendors who nominated her cited her skilled coordination and oversight of many major projects, including the replacement of underground power lines, repaving the community's parking lot and updating of the association's website and notification system. The holiday party and end-of-summer social Jennifer organizes every year "are widely acclaimed," Aronson noted, "and have made a significant contribution to community spirit and goodwill."

#### Volunteers of the Year

Barbara Reilly and Rich Powers were selected Chapter Volunteer and Association Volunteer of the year, respectively. The chapter award recognizes an individual whose efforts have furthered the goals of CAI and the chapter, which Barbara has done in many ways and on many levels, Lombardi noted. The owners' representative on the CAI-NE, board, "Barbara presents a great perspective from that side of the table -- and I should know," Lombardi added, "because my firm represented the condominium association Barbara headed as president" for several years. In addition to serving on the CAI-NE board, Barbara assists regularly with chapter programs and is a frequent contributor to CondoMedia, for which she writes the popular Homeowner column, among other articles.

"Volunteers are the lifeblood of the communities they serve," Lombardi noted, and Rich Powers, the Association Volunteer of the Year, illustrates why that is true. Chairperson of the Great Island Homeowners Association in Yarmouth, Rich contributes countless hours to his community. He serves as the board's liaison to the landscape committee, plays an active role on the sports and veterans committees and runs the association "knowledgeably and efficiently," Lombardi said.

#### Creative Solutions

Barbara Kansky, on-site manager at Devon Wood Condominium Trust, won the "Creative Solutions" award, recognizing individuals who solve difficult problems in nontraditional ways. The challenge she faced: Designing, financing and implementing a plan to replace the entire building envelope at this 398-unit community. This daunting project required coordinating the efforts of five board members, three engineering firms, two banks and three attorneys - and persuading owners to support the project.

"It involved meeting after meeting, phone call after phone call and presentation after presentation," Aronson said. When the community remained divided after two "traditional" community-wide meetings, Kansky took a different tack: "She invited the entire community to participate in an orchestrated onsite walk-through led by one of the engineering firms. The turnout was excellent," Aronson noted, "and the impact was significant." Owners who had been divided reached a consensus, and the project is now under way. "This award recognizes the perseverance, creativity and personal commitment Barbara used to overcome complexity, chaos and disagreement."

Bob Linney, CMCA, AMS, with Great North Property Management, received the Recruiter of the Year award, for recruiting the most new members last year and Statewide RM was CAI-NE's Service Professional of the Year, recognizing "exemplary service" to associations boards and residents. The firm, which provides waterproofing and masonry services, was cited for its "extensive knowledge and outstanding communication skills resulting in smooth-running projects and happy trustees and owners."

#### Recognizing Associations

CAI-NE recognizes the achievements of associations as well as individuals. The Green at Shrewsbury Condominiums was singled out in the Landscape/Community Beautification category

for transforming an unused wooded site from "an eyesore" into a magnificent playground area, with state-of-the-art equipment, picnic tables and benches that have made the area a popular gathering place for residents.

Adams Farm condominium in Shrewsbury won two awards recognizing "Excellence in Service" for both Special Events and Communication. In the special events category, the community was nominated for creating a vibrant clubhouse "with community spirit in mind." As Lombardi explained in presenting the award: "Residents can often be found taking in a show on the flat screen T, cooking a gourmet meal in the caterer's kitchen, or reading a storybook with grandchildren in the 'Grandchildren's Nook,." An active and creative social committee keeps things humming with a regular schedule of programs and events, all posted on a website "created for the sole purpose of engaging residents in dialogue."

The communications component of this dual nomination targeted this website, along with a separate social website (where photos and conversation can be posted) and a linked website for conducting association business. The association communicates effectively with residents, Lombardi noted, and "it has captured the true meaning of an active adult community lifestyle."

By Needa Groskind

Reprinted                      from                      June                      2015                      CondoMedia  
<http://caine.org/HelpfulResources/MagazineFeaturesFull.asp>

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540