

# **CITY OF BROCKTON PROSPECTUS**



# City of Brockton Prospectus

## Boston Regional Economy

### Economic Output

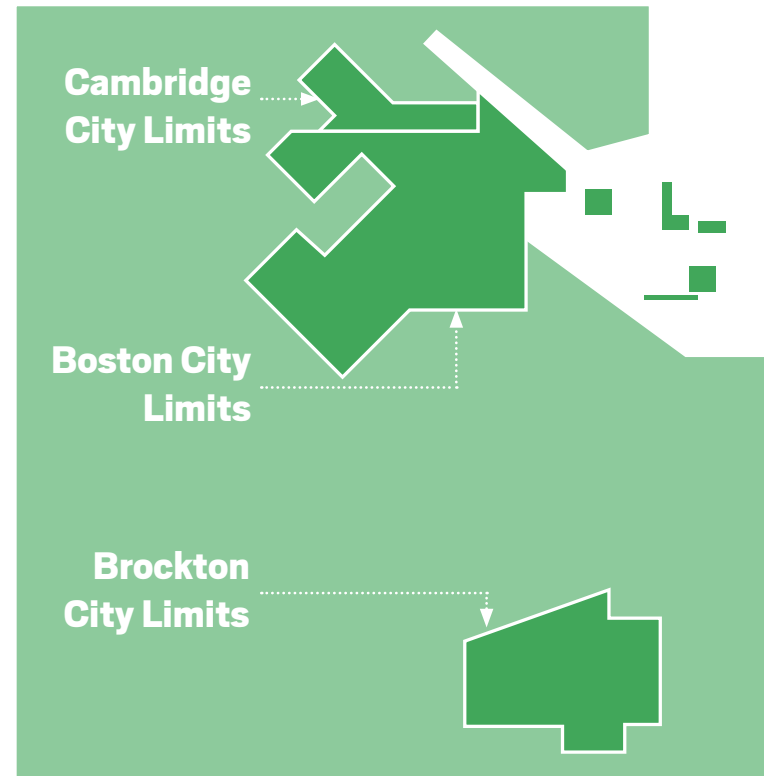
**#9/381**

among regions in  
Gross Regional Product (GRP)

### Innovative Capacity

**#1/50**

among states in  
Bloomberg U.S. Innovation Index



## Workforce

**450,000 college-educated workers**  
within a 30-minute commute of Brockton

**43% of 25-64 Y.O.s in Southeast MA**  
have a BA/BS (U.S. avg. = 32%)

**81K**

<15min from Brockton

**453K**

<30min from Brockton

**1.1M**

<45min from Brockton

**25-64 Year Olds with College Degree by Commute Time**

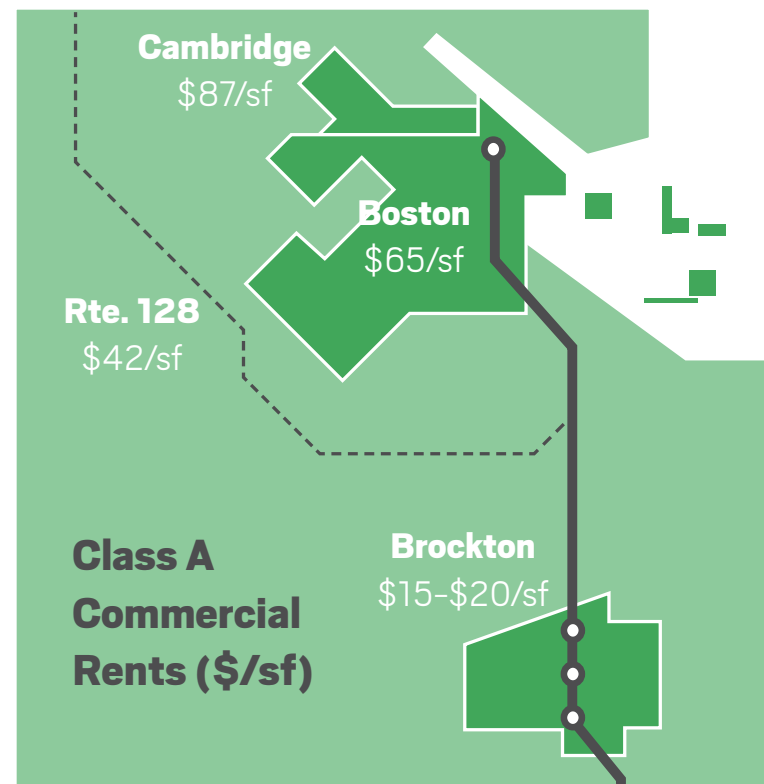
## TOD Opportunities

### TOD Opportunities

**Three commuter rail stops in Brockton**, with 30-minute commute time to Downtown Boston and the Red Line

**Class A commercial rents of \$15-\$20** (\$ p.s.f.) vs. \$65 in Boston, \$87 in Cambridge, and \$42 on Route 128

**Market rate rents** for new 2 BR product are **\$1,750** per month in Downtown

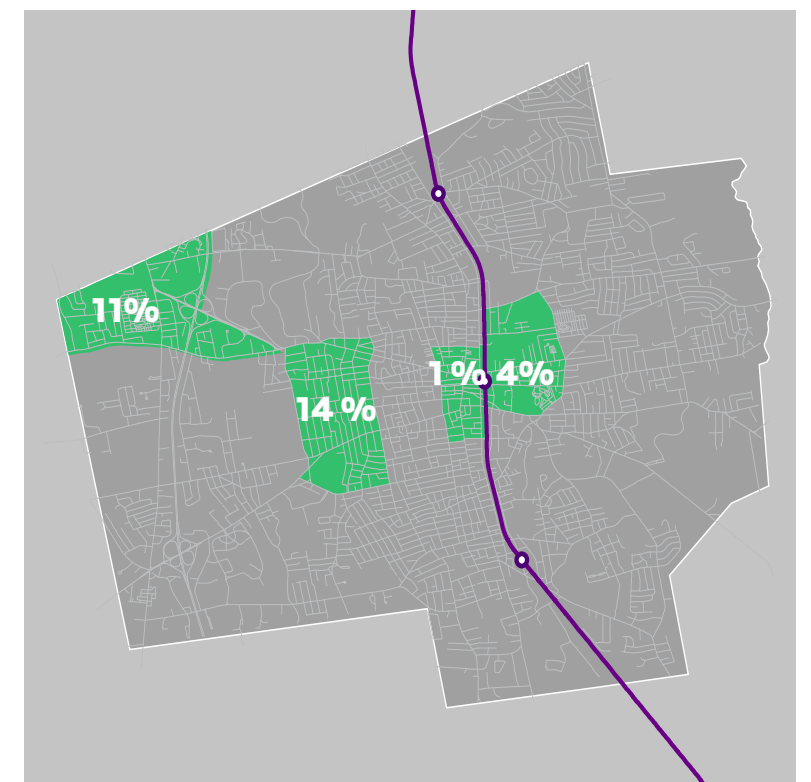


## Financial Upside

### Financial Upside

Among ~8,000 opportunity zones across the U.S., Downtown Brockton ranks among the **top 1%** for financial upside

Brockton's other opportunity zones rank in the **top 14%, 11%, and 4%** terms of estimated financial upside for residential investments (based on rent differentials between each opportunity zone and 20-mile radius around it)



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Overview of Brockton

Economic Output

**#9/381**

among regions in  
Gross Regional Product (GRP)

Innovative Capacity

**#1/50**

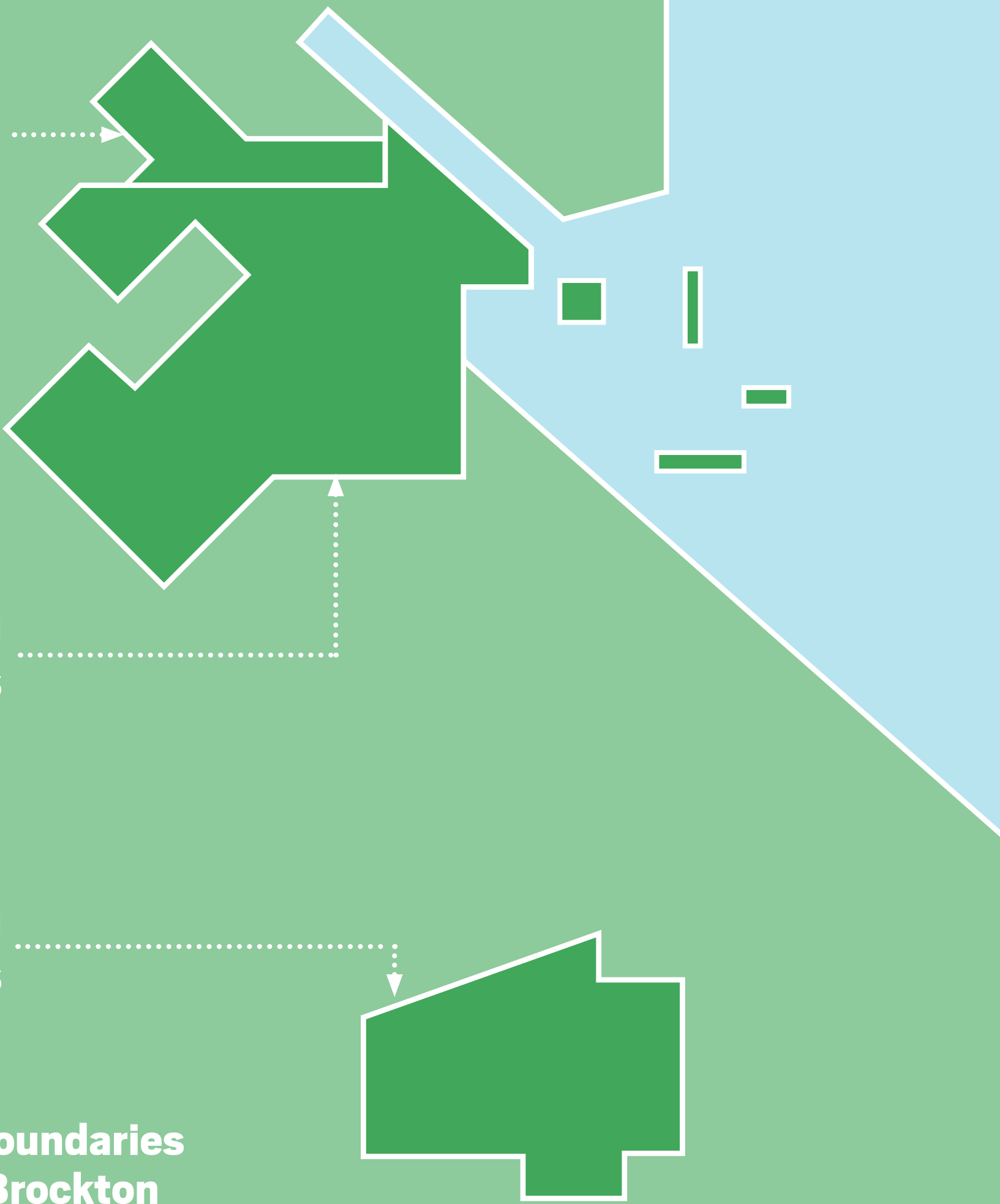
among states in  
Bloomberg U.S. Innovation Index

**Cambridge  
City Limits**

**Boston  
City Limits**

**Brockton  
City Limits**

**Municipal Boundaries  
Relative to Brockton**





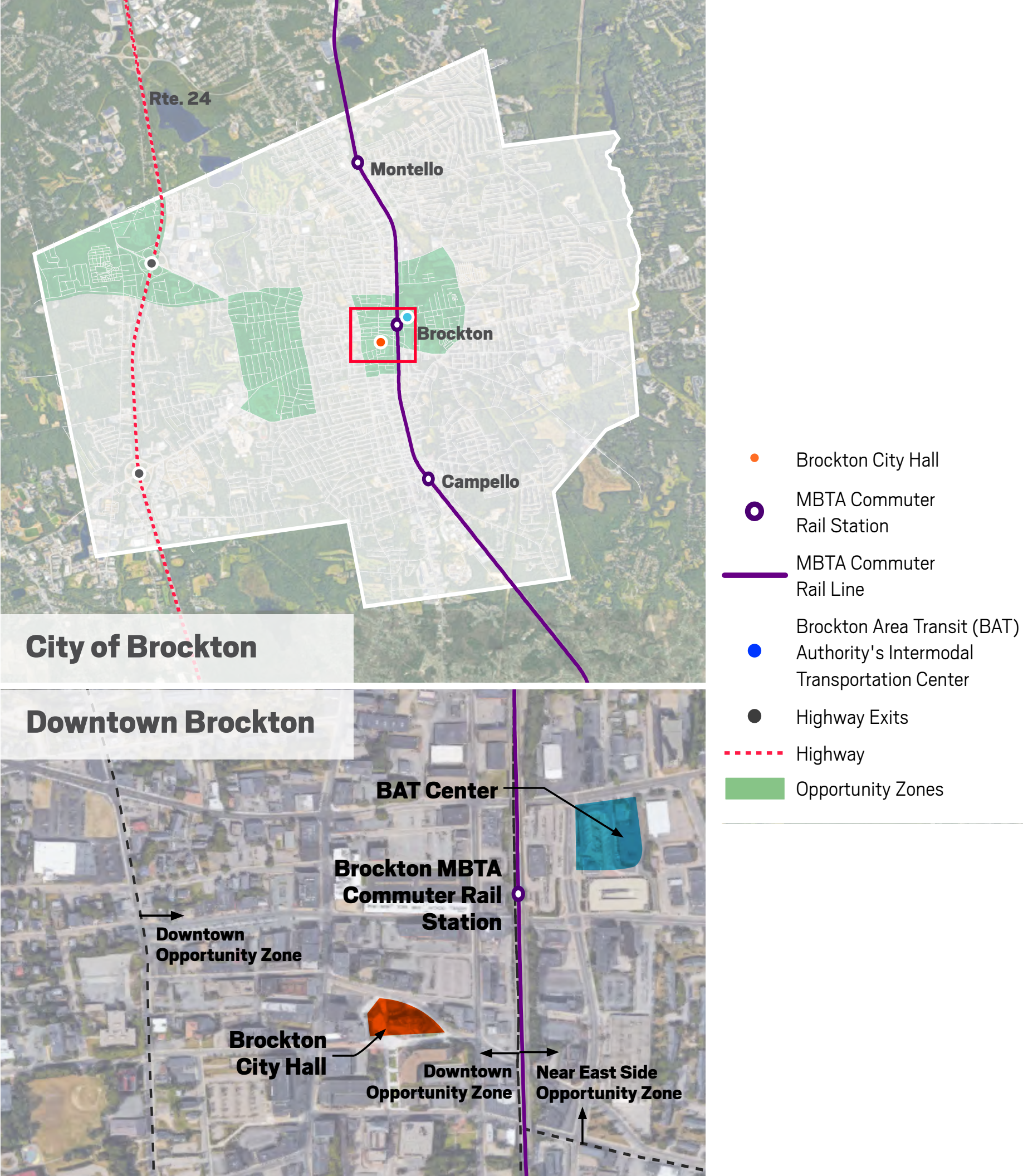
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# City of Brockton Prospectus

## Overview of Brockton

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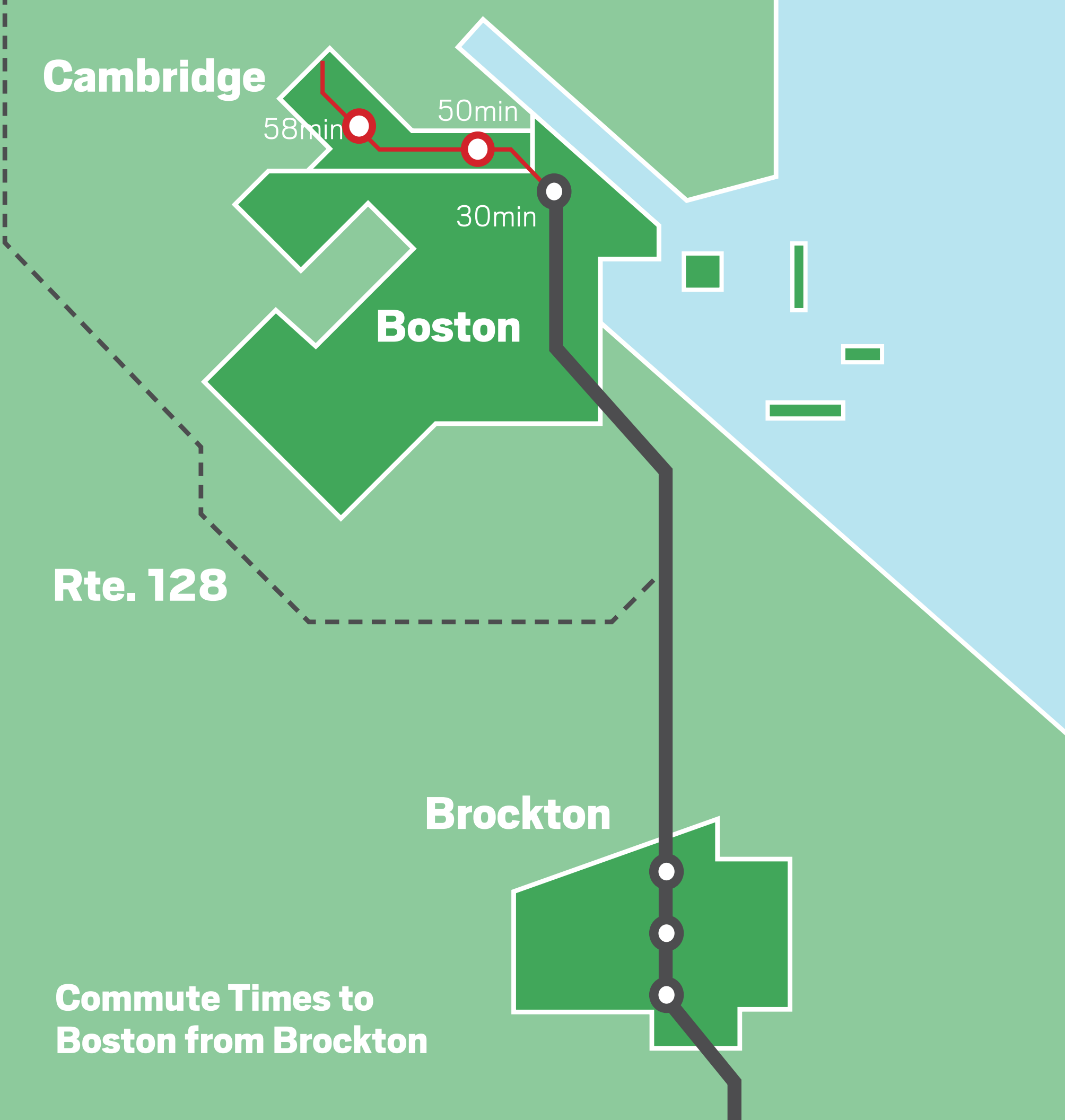
- 21 square miles, with over 1,200 acres of public open space and four golf courses
- 95.7K residents (2% growth since 2010)
- Diverse population with strong cultural diversity
- Located in Plymouth County (515K residents) and the regional hub of Southeast MA (1.8M residents)
- **About 20 miles south of Downtown Boston and only 30 minutes away by public transit**
- **3 commuter rail stops and 16 bus lines**
- 3 regional hospitals and a health center
- 5 colleges (and Bridgewater State University one MBTA stop away)
- 2 highway exits (on route 24) and less than a 15 min. drive to I-93, I-95, Rte. 128, and I-495
- Over half of jobs and one fifth of land area have access to gigabit fiber internet
- National Grid spending >\$10M to improve infrastructure reliability
- Surplus water and sewer capacity, after a \$100M wastewater treatment plant upgrade in 2017
- 11 supermarkets (and many smaller neighborhood markets)
- Over 50 parks, playgrounds, and nature centers



## Overview of Brockton

**Brockton is accessible to the key jobs-producing areas of Metro Boston:**

- 30-minute commuter rail ride to Downtown Boston (rush hour)  
*-this is the same or faster than commuting from parts of Cambridge and Boston to South Station using public transit*
- 50-minute commuter rail + subway ride to Kendall / MIT (for under \$300/month)
- 58-minute commuter rail + subway ride to Harvard Square
- 15 minute drive to Route 128 (“America’s Technology Highway”) and I-495 from Downtown Brockton

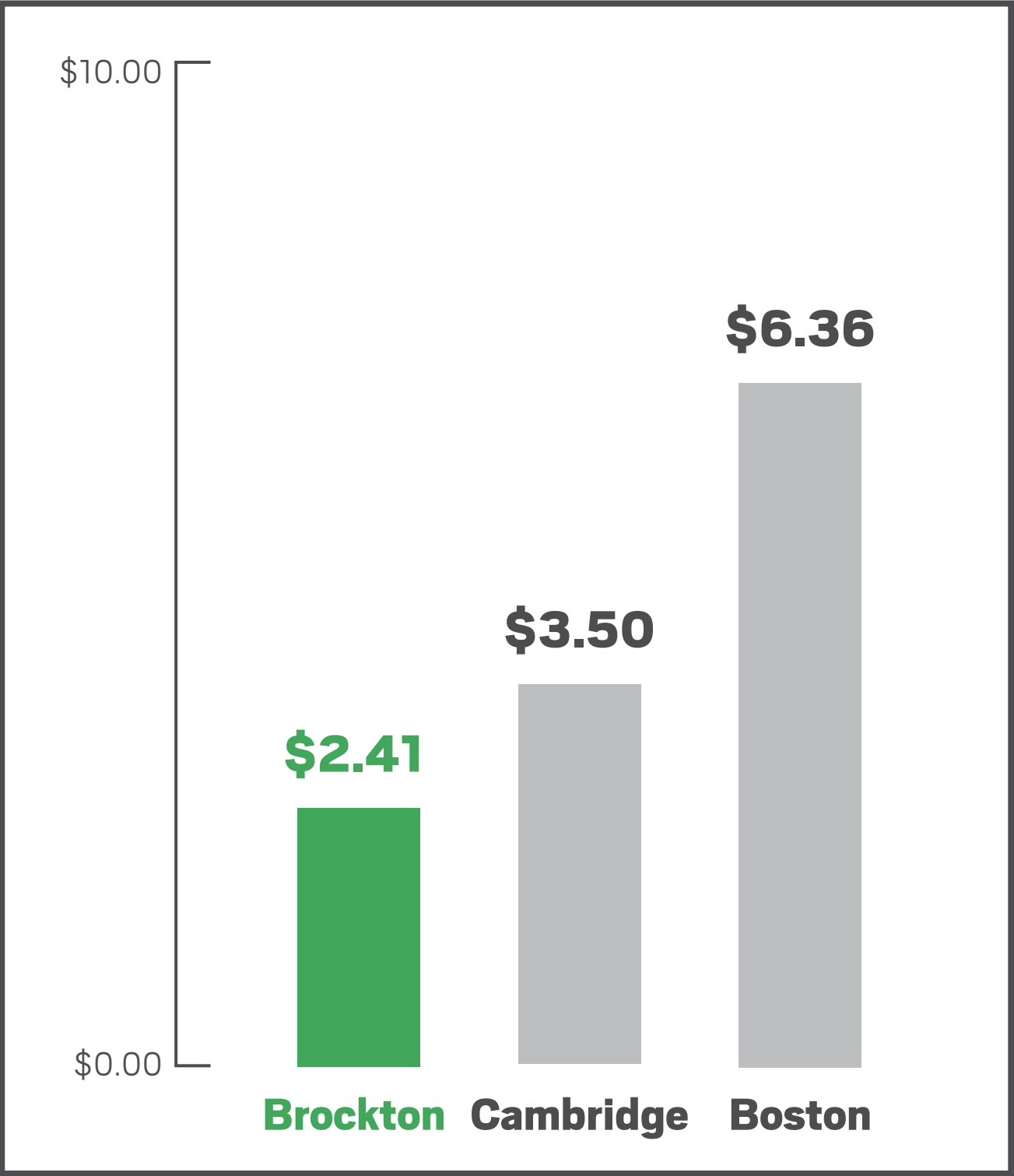




Brockton offers affordable and available real estate

	Brockton	Cambridge	Boston
Median Residential Price / sf	\$208	\$777	\$711
Average Office Rents / sf	\$13.30	\$63.25	\$57.41
Average Industrial Rents / sf	~\$6.00	~\$21.00	~\$12.50
Tax Levy / sf (Residential)	\$2.11	\$2.58	\$3.20
Tax Levy / sf (Office)	\$2.41	\$3.50	\$6.36

Tax Levy / sf (Office)



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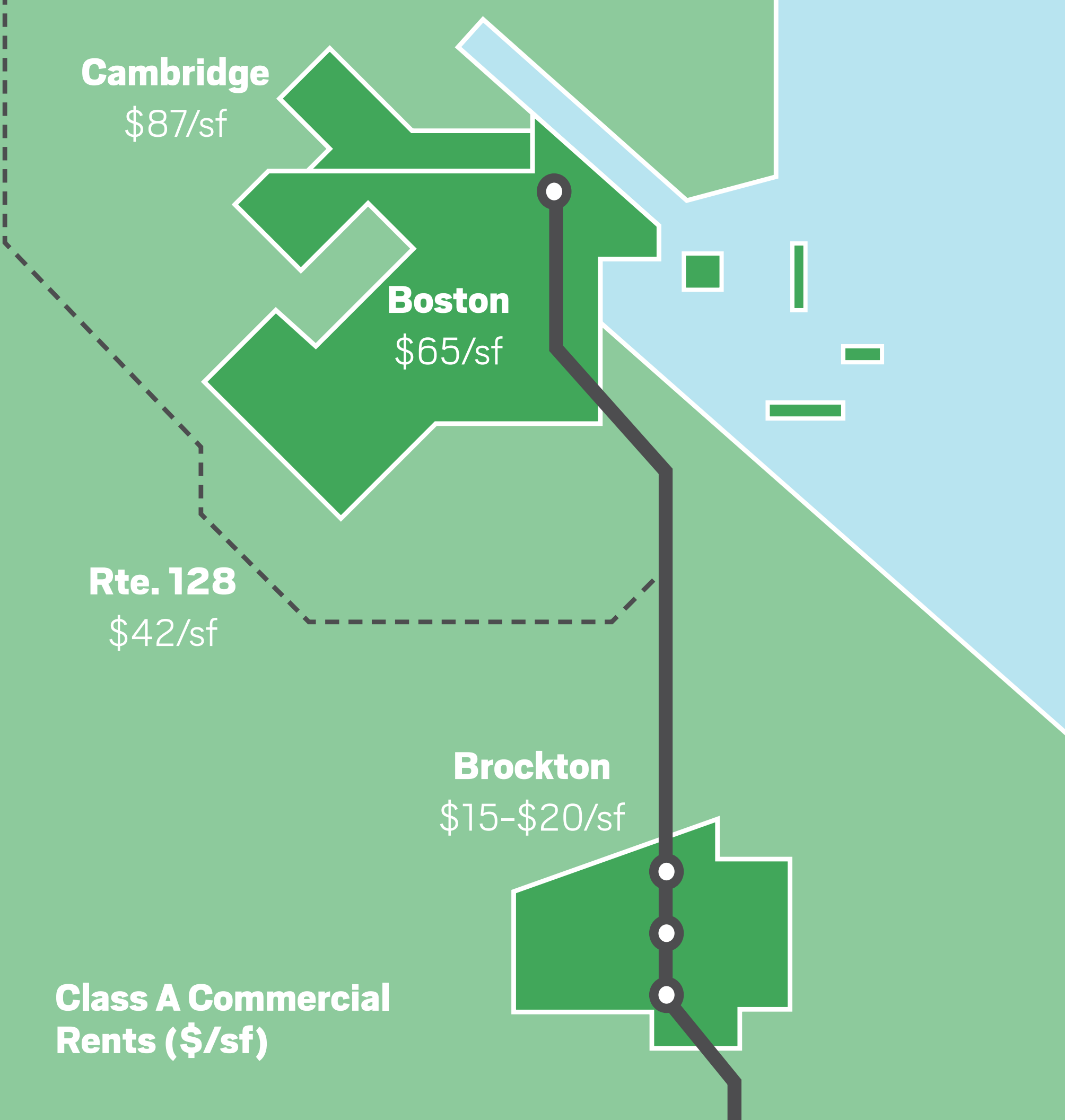
Assets – Real Estate Costs + TOD  
Opportunities

**TOD Opportunities**

Three commuter rail stops in Brockton, with **30-minute commute time** to Downtown Boston and the red line

**Class A commercial rents of \$15-\$20** (\$/sf) vs. \$65 in Boston, \$87 in Cambridge, and \$42 on Route 128

**Market rate residential rents** for new 2 BR product are **\$1,750** per month in Downtown Brockton



**Class A Commercial  
Rents (\$/sf)**



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Assets – Real Estate Costs + TOD

Opportunities

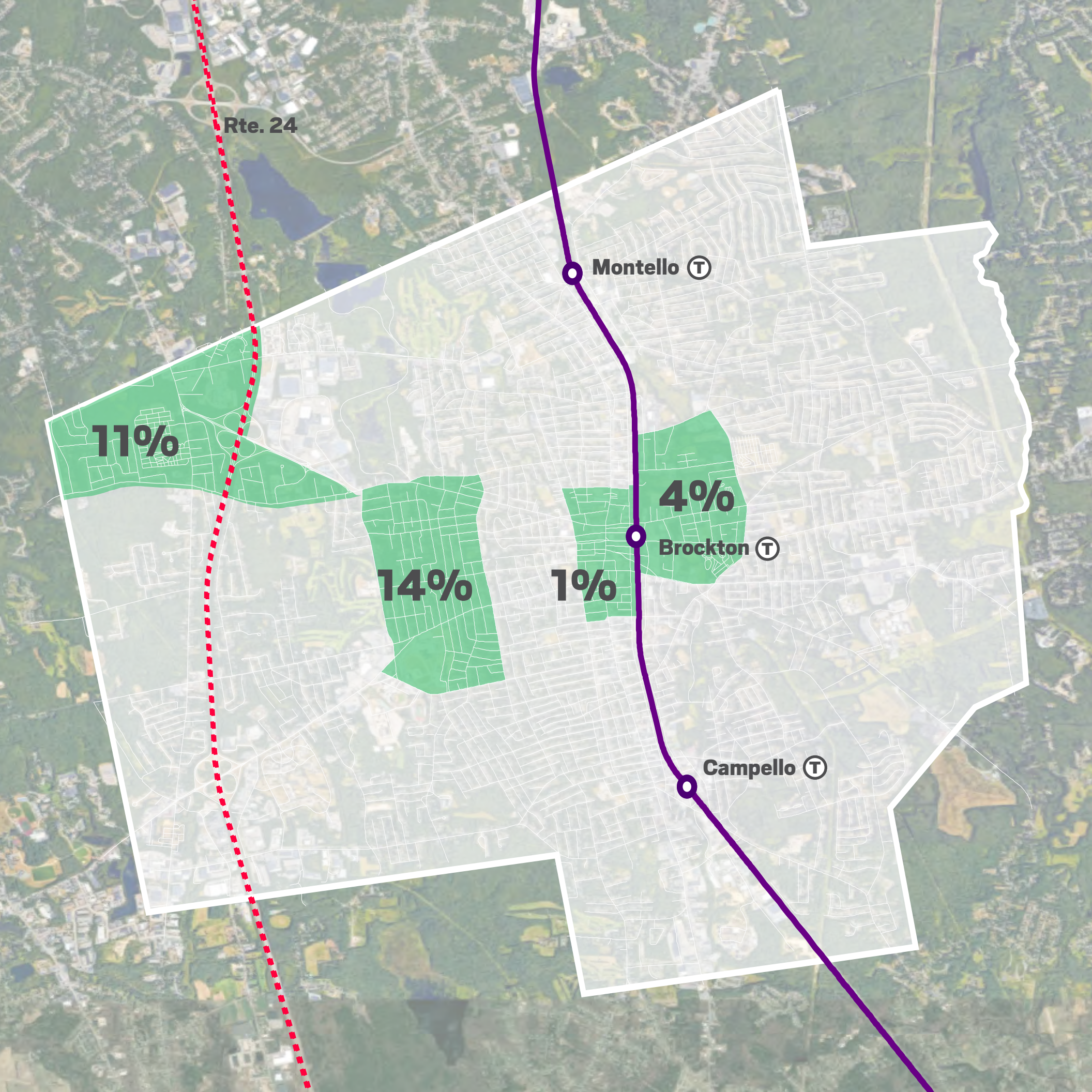
**Financial Upside**

Among ~8,000 opportunity zones across the U.S., Downtown Brockton ranks among the **top 1%** for financial upside

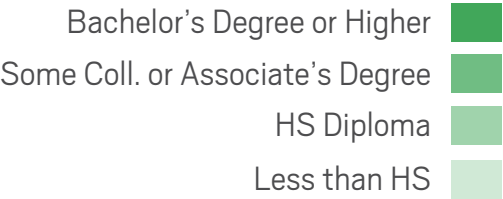
Brockton’s other opportunity zones rank in the **top 14%, 11%, and 4%** in terms of estimated financial upside for residential investments (based on rent differentials between each opportunity zone and 20-mile radius around it)<sup>1</sup>

	Rent Diff.	Rank (among 8K O.Z.s)
Downtown	\$890	top 1%
Near East Side	\$490	top 4%
Northwest	\$360	top 11%
West Side	\$340	top 14%

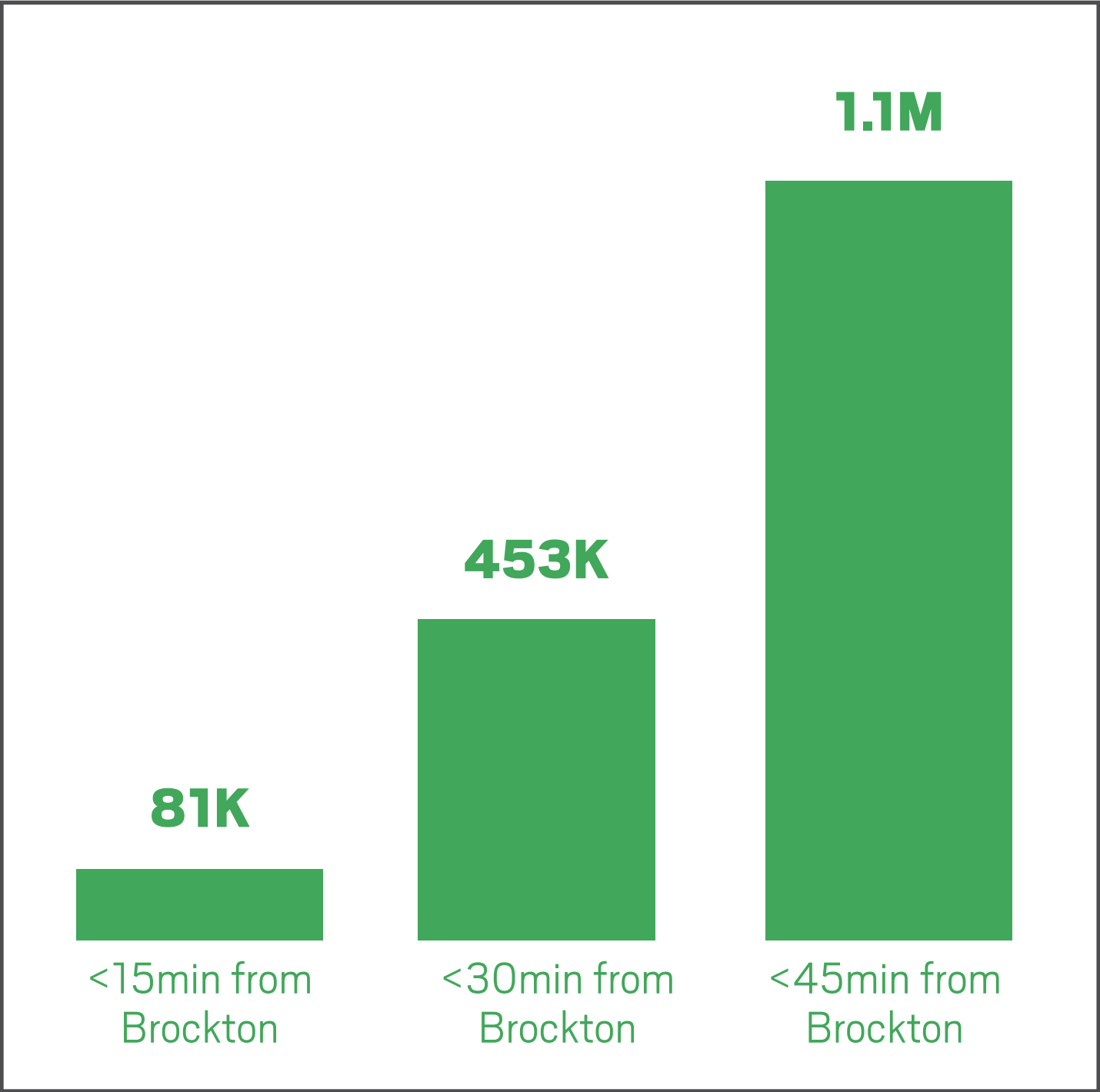
1. Based on analysis of U.S. Census Bureau American Community Survey data



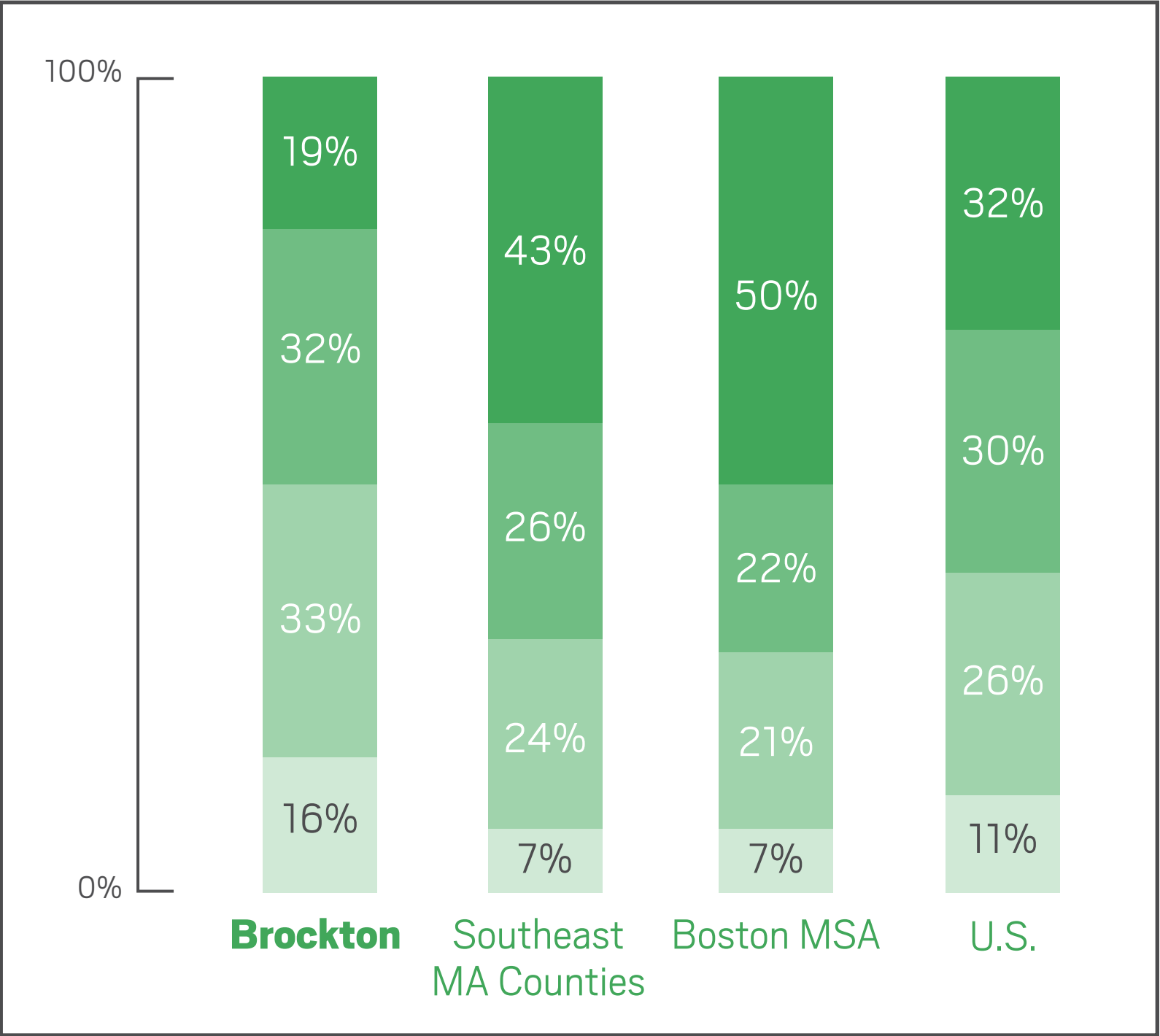




**25-64 Year Olds with College Degree by Commute Time**



**Educational Attainment (aged 25 - 64), 2017**





9 **City of Brockton Prospectus**

Assets – Education + Training

**Bridgewater State University**



Public university offering undergraduate and graduate degrees

**Stonehill College**



Private, Catholic college offering undergraduate and graduate degrees

**Massasoit Community College**



Public community college offering certificates and associate degrees

**Signature Healthcare- Brockton  
Hospital School of Nursing**



Private nursing school (and the only hospital-based nursing school in MA)

**Fisher College**



Private college offering undergraduate and graduate degrees

**Eastern Nazarene College**



Private, Christian college offering undergraduate and graduate degrees

**MassHire**



Workforce investment board for Brockton and nine surrounding towns

**Brockton High School + Adult  
Learning Center**



Public high school for ~4.3K diverse students and an adult training and ESL facility

**Southeastern Regional Vocational-  
Technical HS + Southeastern  
Technical Inst.**



Public, vocational highschool and an adult training facility offering medical, trades, and services programs



**Access to High Speed,  
High Capacity Fiber**

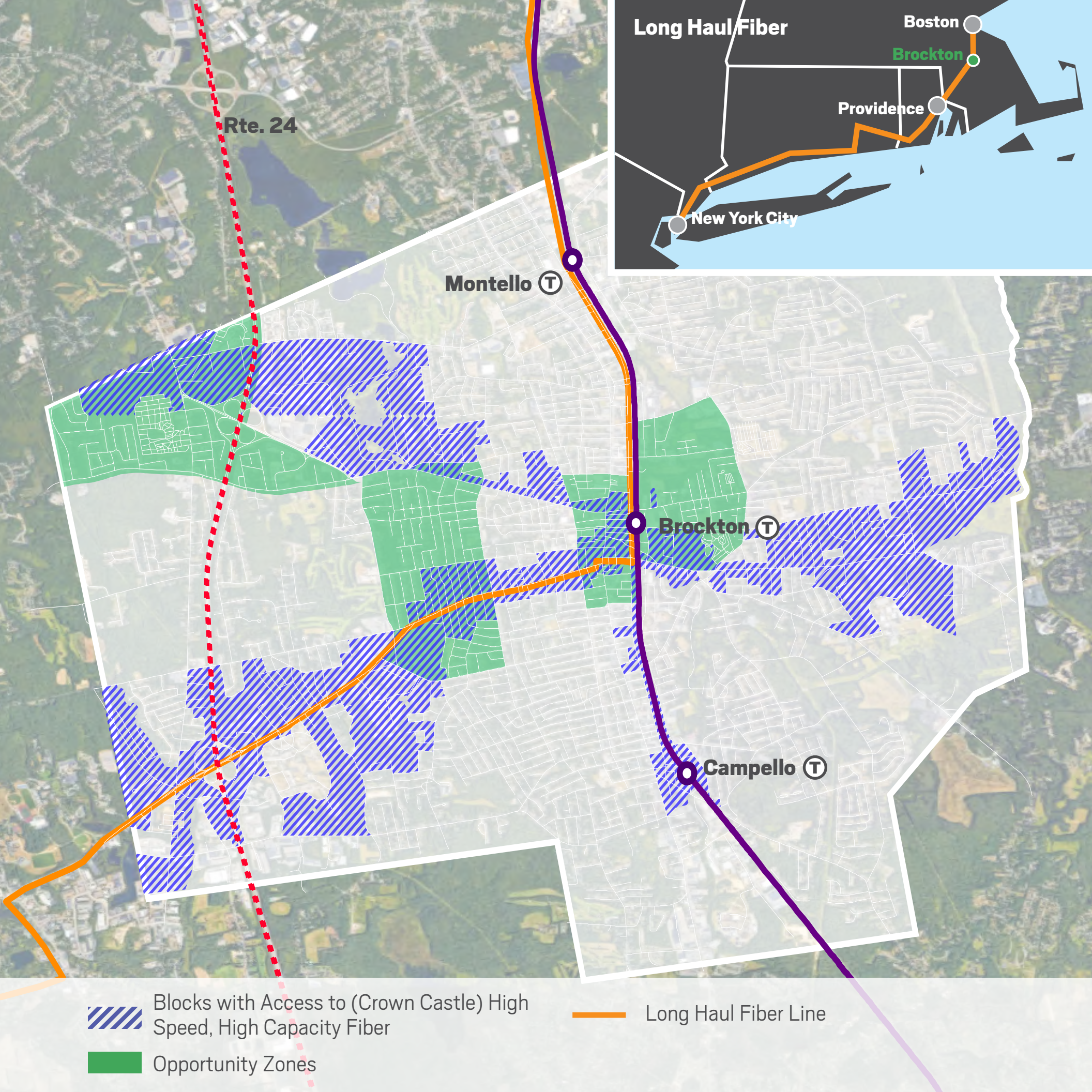
**Land Area 20%**  
**Jobs 51%**

There are four fiber internet providers in Brockton – Crown Castle, Century Link, Verizon, and Windstream

**Crown Castle offers Cambridge-grade speeds in Brockton** between 10 MBps to 10GBps with the ability to provide up to 100 GBps (dependent on infrastructure)

Crown Castle has two data centers in downtown Brockton and is working on expanding and improving its network

**Over half (52%) of the Downtown Opportunity Zone’s land area has access to fiber**





# 11 City of Brockton Prospectus

## Assets – Entertainment

**1.) Claire Saltonstall (Boston to Cape Code) Bikeway**

**2.) Ames Nowell State Park**

700 acre park with hiking, biking, skiing, and horseback riding trails; boating; and fishing

**3.) D. W. Field Park**

>1 sq. mi. park designed by Frederick Law Olmsted in 1925

**4.) Fuller CRAFT Museum**

Contemporary Craft Museum

**5.) D. W. Field Golf Course**

**6.) Esno Art Gallery**

Contemporary art gallery and project space

**7.) Old Colony YMCA**

Offers gym and pool access, sports leagues, and sports, swimming, arts, and music classes

**8.) Massasoit Theater and Arts Center**

Home to the Massasoit Theatre Company, two theaters, a TV and radio studio, and a painting studio

**9.) Stacy Adams Cultural Arts Bldg.**

Multi-tenant building for the arts – includes art galleries, recording studios, event space

**10.) Brockton Fair**

(Fairground) Annual fair with rides, livestock exhibits, exotic animal shows, wood carving, magic shows, fireworks, bands

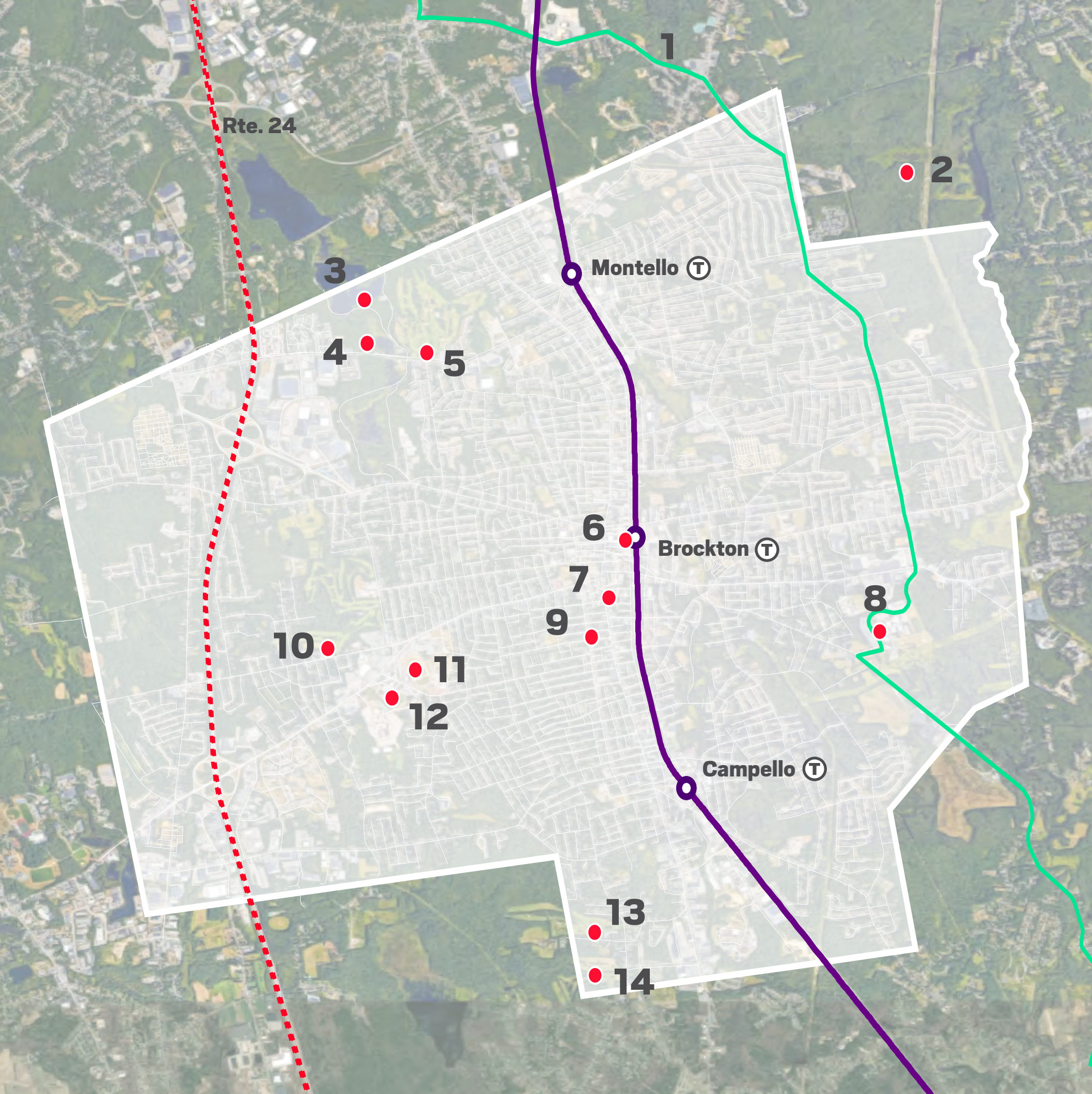
**11.) Thorny Lea Golf Course**

**12.) Brockton Rox**

(Campanelli Stadium) Future Collegiate Baseball Team

**13.) Brockton Country Club**

**14.) White Pines Golf Course**









The following incentives are ready to be leveraged for Brockton development and many overlap in downtown:

Incentive	Type	Description
<b>Housing Development Incentive Program</b> (HDIP)	State (City)	<ul style="list-style-type: none"><li>• 25% tax credit, up to \$2M on market-rate housing developments</li><li>• Local-option RE tax exemption</li></ul>
<b>District Improving Financing</b> (DIF)	State (City)	<ul style="list-style-type: none"><li>• Dedicated funding for infrastructure and development priorities within district</li></ul>
<b>Urban Revitalization Plan + Urban Renewal Authority</b>	State (City)	<ul style="list-style-type: none"><li>• Provides authority to municipalities to gain site control and assemble development sites in order to redevelop and revitalize decadent and blighted areas</li></ul>
<b>Chapter 40R Smart Growth Zoning District</b>	State	<ul style="list-style-type: none"><li>• Allows for high density office, mixed use and residential development by right, with permitting completed in under 6 months</li></ul>
<b>Historic Rehabilitation Tax Credits</b>	State and Federal	<ul style="list-style-type: none"><li>• 20% tax credit for qualified rehab. expenditures of qualified historic structure</li><li>• 10% tax credit for qualified rehab. expenditures of building not certified as a historic structure, but built before 1936</li></ul>
<b>New Markets Tax Credits</b>	Federal	<ul style="list-style-type: none"><li>• Federal tax credit for development projects that include a commercial component – such as mixed use, retail/office, performance space – for job creation and material improvement in the lives of residents of low-income communities</li></ul>
<b>Opportunity Zones</b>	Federal	<ul style="list-style-type: none"><li>• Temp. tax deferment on unrealized capital gains invested in RE and businesses within Opportunity Zones</li><li>• Step-up in basis for capital gains reinvested in an Opportunity Fund for at least 5 years, increases for longer investment periods</li></ul>



**Downtown Developments by Type**

-  — Recently Completed Projects (10)
-  — Under Construction (5)
-  — Pipeline, Permitted, and in Permitting Process (7)
-  — Opportunity Zone Boundaries



### Recently Completed Projects (10)

- 1.) Standard Modern**  
24 mkt. rate units, 2-bed rent: \$1,750  
Completed: 2018 (fully leased)  
Financing Tools: Historic Tax Cred. / HDIP/  
MassDevelopment Loan

**2.) Vicente's Supermarket**  
32K sf. Supermarket  
Completed: 2015

**3.) Enterprise Main**  
52K sf retail/commercial space  
Completed: 2015

**4.) Centre 50 and Enso Flats**  
114 mkt. rate units, 2-bed rent: \$1,600  
Completed: 2015

**5.) WB Mason**  
85K sf. Office  
Completed: 2016

**6.) Station Lofts**  
24 mixed income units,  
2-bed mkt. rent: \$1,750  
Completed: 2014

**7.) Brophy & Phillips Co.**  
26K sf. Office  
Completed: N/A

**8.) Registry of Deeds**  
5K sf. Office  
Completed: 2018

**9.) District Attorney Office**  
32K sf. Office  
Completed: 2017

**10.) Self Storage**  
75K sf. Storage space  
Completed: 2018

### Under Construction (5)

- 1.) 75 Commercial**  
24 mkt. rate units, 1-bed rent: \$1,400  
Est. Completion: 1Q 2019  
Financing Tools: Private Equity,  
Traditional Bank Financing

**2.) 121 Main Street**  
48 unit (workforce + market), & 3,000  
sf. commercial space, 2-bed rent: N/A  
Est. Completion: 2020  
Financing Tools: LIHTC/HOME

**3.) 47 W. Elm**  
44 mkt. rate units, 2-bed rent: >\$1,600  
Status: Breaking ground 2Q 2019

**4.) Parking Garage**  
414 Spots  
Est. Completion: 4Q 2019

**5.) Registry of Deeds (Phase II)**  
7K sf. Office  
Est. Completion: TBD

### Pipeline, Permitted, in Permitting Process (7)

- 1.) 26 School**  
Residential development, units TBD  
Status: Recently Purchased

**2.) 93 Centre**  
55 mkt. rate units  
Status: 40R permits issued

**3.) 140 School**  
24 mkt. rate units  
Status: Est. Const. Start 1Q 2020

**4.) Ganley Building**  
State Unemployment Office  
Status: Est. Const. Start 3Q 2019

**5.) 155 Crescent**  
4-8 mkt. rate units, 2-bed rent: N/A  
Status: Plans approved

**6.) Trinity Financial**  
103 mkt. rate units  
Status: 40R permits issued

**7.) Corcoran Mixed Use Development**  
90 units planned (across two sites)

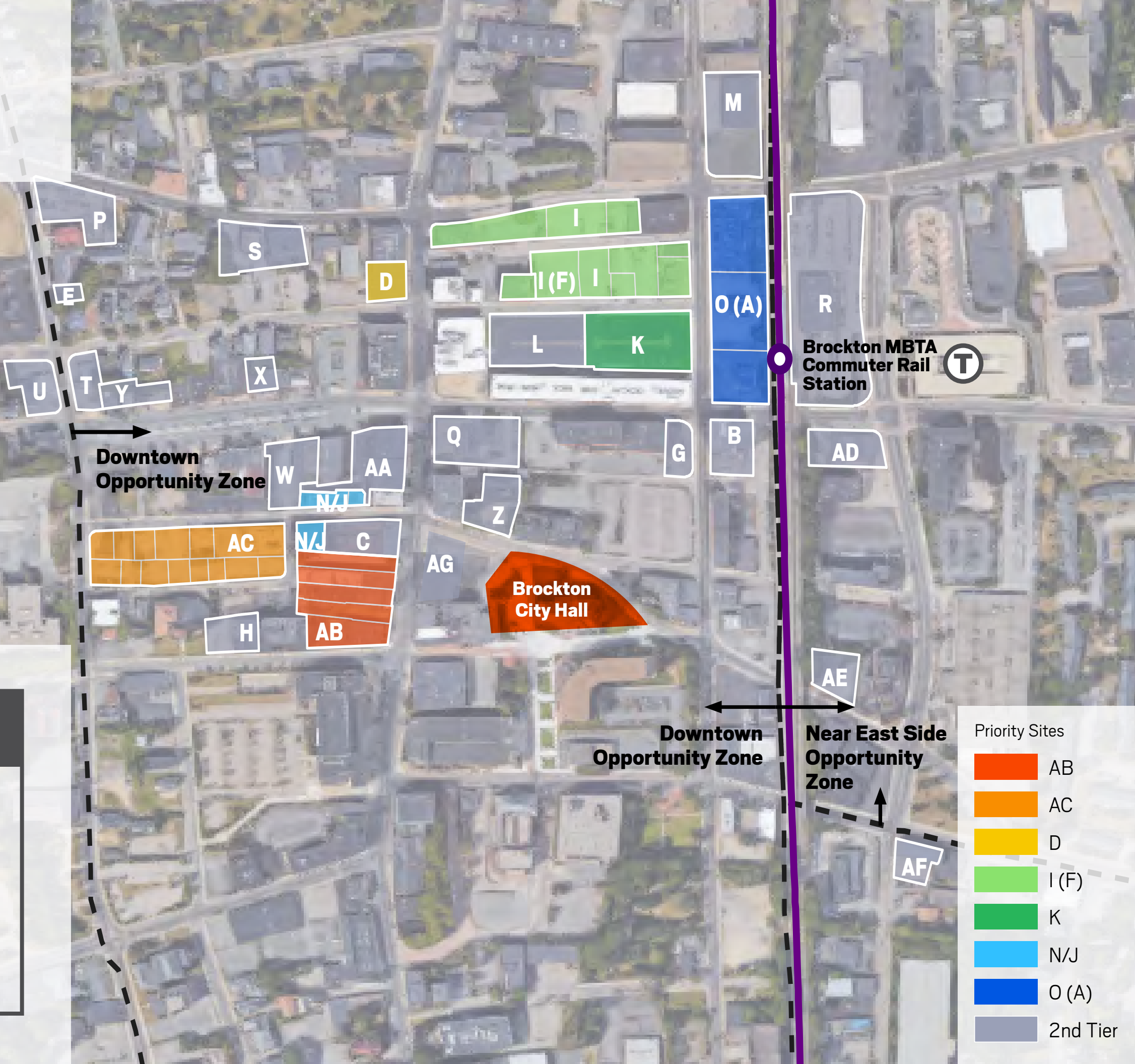


**Catalytic Development Sites**

**7 priority sites**

**22 other “2nd tier” sites in downtown**

--- Opportunity Zone Boundaries




Priority Sites	
<span style="display:inline-block; width:15px; height:15px; background-color:orange;"></span>	AB
<span style="display:inline-block; width:15px; height:15px; background-color:yellow;"></span>	AC
<span style="display:inline-block; width:15px; height:15px; background-color:lightgreen;"></span>	D
<span style="display:inline-block; width:15px; height:15px; background-color:lightblue;"></span>	I (F)
<span style="display:inline-block; width:15px; height:15px; background-color:green;"></span>	K
<span style="display:inline-block; width:15px; height:15px; background-color:blue;"></span>	N/J
<span style="display:inline-block; width:15px; height:15px; background-color:blue;"></span>	O (A)
<span style="display:inline-block; width:15px; height:15px; background-color:gray;"></span>	2nd Tier


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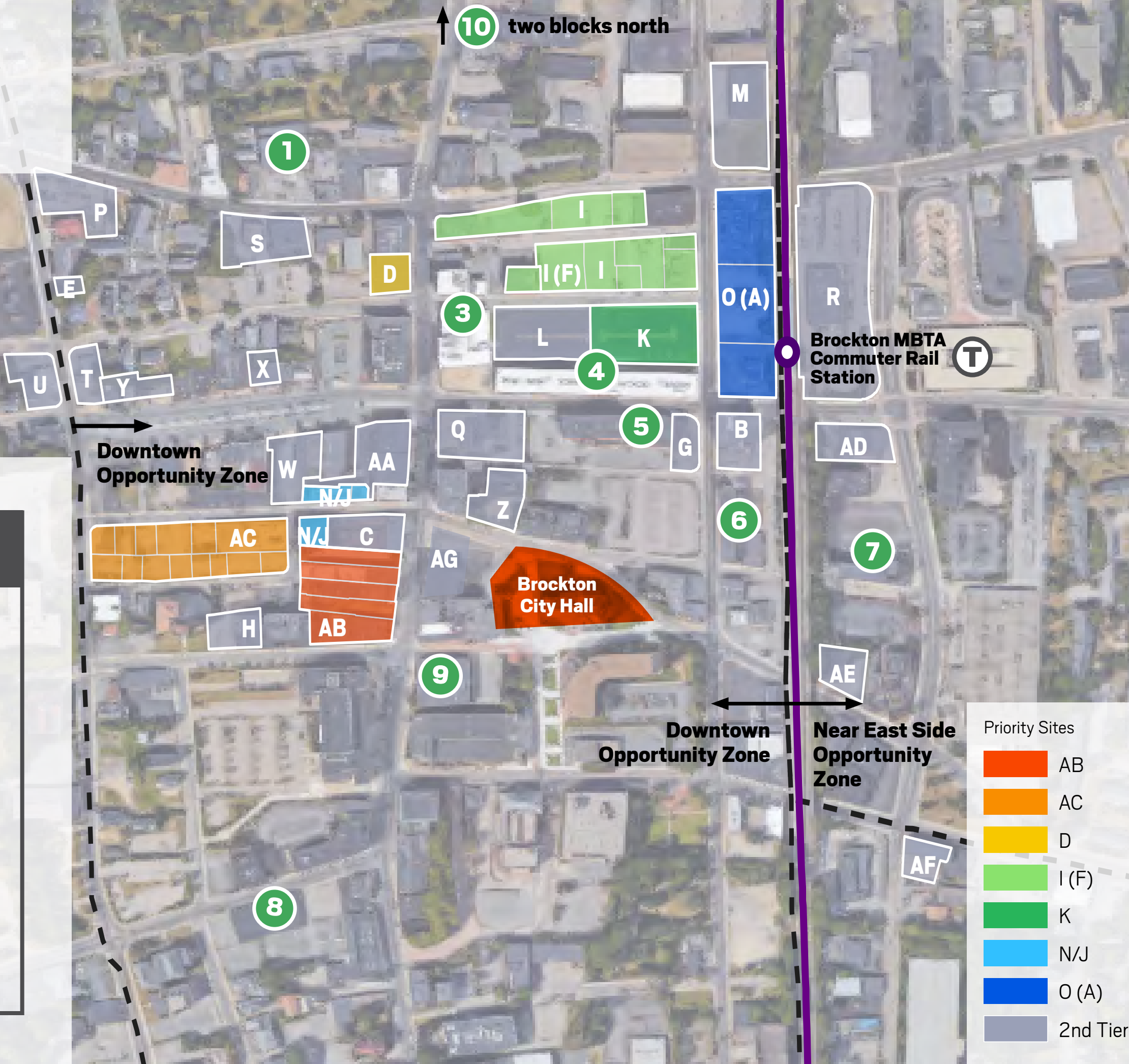
Assets – Catalytic Development Sites  
(with Recently Completed Projects)

### Catalytic Development Sites

**7 priority sites**  
**22 other “2nd tier” sites in downtown**

 — Recently Completed Projects (10)

 — Opportunity Zone Boundaries





17 **City of Brockton Prospectus**

Assets – Catalytic Development Sites  
(with Recent + Pipeline Projects)

### Catalytic Development Sites

**7 priority sites**  
**22 other “2nd tier” sites in downtown**

- Recently Completed Projects (10)
- Under Construction (5)
- Pipeline, Permitted, and in Permitting Process (7)
- Opportunity Zone Boundaries





18 City of Brockton Prospectus  
Catalytic Development Sites - Site O(A)

Site O(A): 8-66 Montello St.

Parcels 3

Acreage 1.83

Existing Bldg sq. ft. 4,600 sq. ft. (3 one-story bldgs)

Zoning General Commercial (C-2), with 40R Smart Growth Zoning Overlay

# of Owner (s) 3 (private owners)

Applicable Incentives Opportunity Zone, Urban Renewal Authority, HDIP

Adjacent to RR station; opportunity to develop entire block





19 City of Brockton Prospectus  
Catalytic Development Sites - Site D

Site D: 19 Main St.

Parcels 1

Acreage 0.23

Existing Bldg sq. ft. 26,000 sq. ft. (1 three-story bldg)

Zoning Central Business (C-3), with 40R Smart Growth Zoning Overlay

# of Owner (s) 1 (Brockton Redvlpmt. Authority)

Applicable Incentives Opportunity Zone, HDIP, Historic Tax Credits

Publicly owned, corner lot on Main St.





20 City of Brockton Prospectus  
Catalytic Development Sites - Site N/J

Site N/J: 11, 15, 28 High St.

Parcels 3

Acreage 0.28

Existing Bldg sq. ft. 30,500 sq. ft. (2 bldgs)

Zoning Central Business (C-3), with 40R Smart Growth Zoning Overlay

# of Owner (s)  
1 (City of Brockton)

Applicable Incentives Opportunity Zone, HDIP, Historic Rehabilitation Tax Credits

Notes Publicly owned; could be broken into two sites on north and south side of street





21 City of Brockton Prospectus  
Catalytic Development Sites - Site I

Site I: (Multiple Addresses)

Parcels 10 (4 redevelopment parcels after new street construction)

Acreage 2.31

Existing Bldg sq. ft. 41,800 sq. ft. (5 bldgs)

Zoning Central Business (C-3), with 40R Smart Growth Zoning Overlay

# of Owner (s) 7 (Public and private owners)

Applicable Incentives Opportunity Zone, Urban Renewal, HDIP, Historic Tax Credits

Notes About half of site's acreage is owned by City of Brockton





22 City of Brockton Prospectus  
Catalytic Development Sites - Site AB

Site AB: 137 - 157 Main St.

Parcels 5

Acreage 1.35

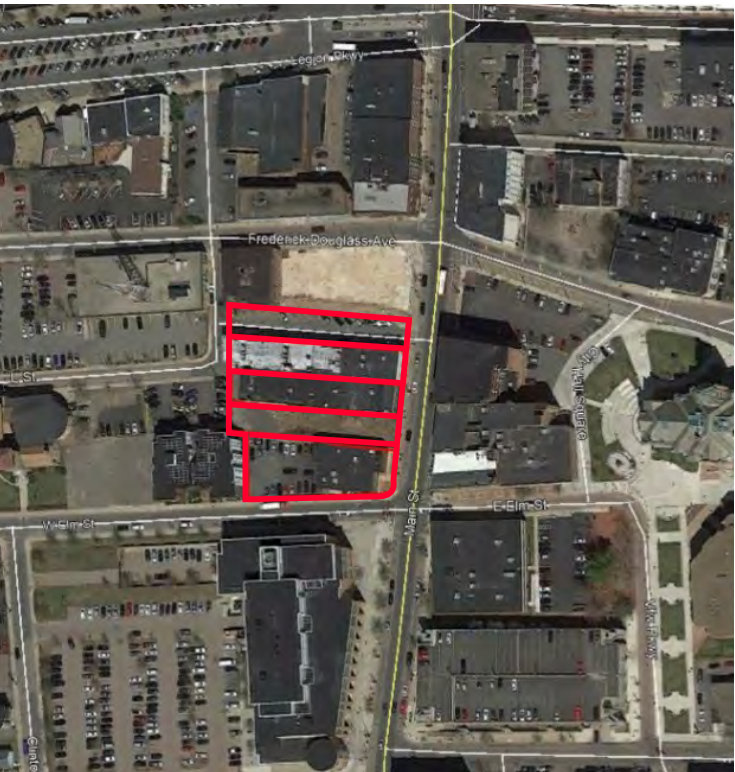
Existing Bldg sq. ft. 53,100 sq. ft. (3 bldgs)

Zoning Central Business (C-3), with 40R Smart Growth Zoning Overlay

# of Owner (s)  
3 (Two private; one City-owned )

Applicable Incentives Opportunity Zone, HDIP

Notes  
Main St. frontage (and corner lot as well)





23 City of Brockton Prospectus  
Catalytic Development Sites - Site AC

Site AC: (Multiple Addresses)

Parcels 14

Acreage 1.68

Existing Bldg sq. ft. 32,900 sq. ft. (2 bldgs)

Zoning Central Business (C-3), with 40R Smart Growth Zoning Overlay

# of Owner (s) 3 (9 parcels owned by one private owner; 4 by City, 1 by other private)

Applicable Incentives

Notes Opportunity Zone, HDIP

Opportunity to develop an entire block





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