

# **City of Brockton** Prospectus

# City of Brockton Prospectus

## Boston Regional Economy

### Economic Output

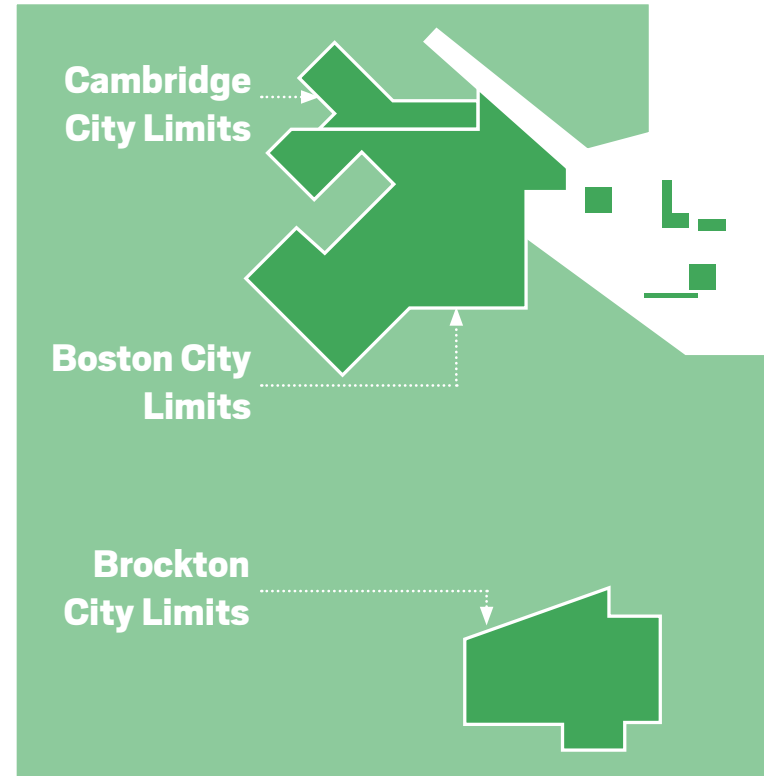
# #9/381

among regions in  
Gross Regional Product (GRP)

### Innovative Capacity

# #1/50

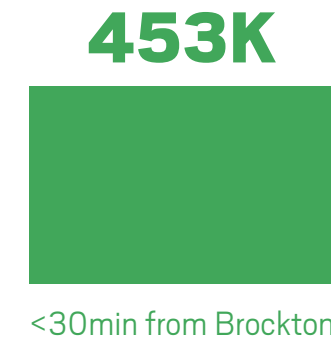
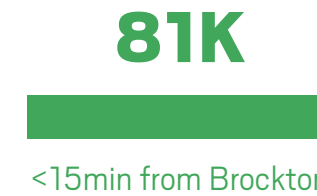
among states in  
Bloomberg U.S. Innovation Index



## 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%)



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

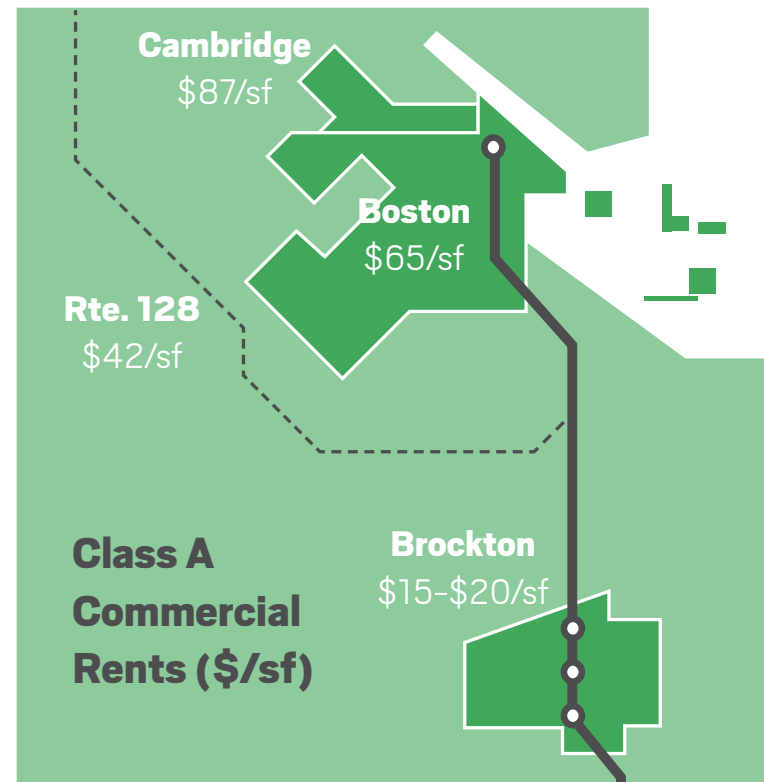
## TOD Opportunities

### 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

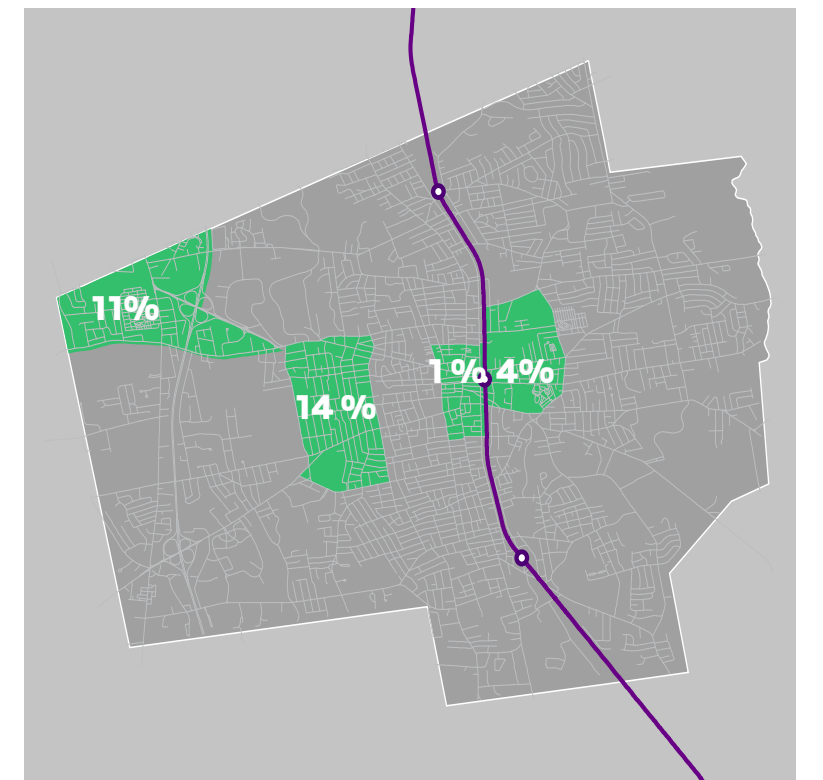


## Financial Upside

### 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%** in terms of estimated financial upside for residential investments (based on rent differentials between each opportunity zone and 20-mile radius around it)



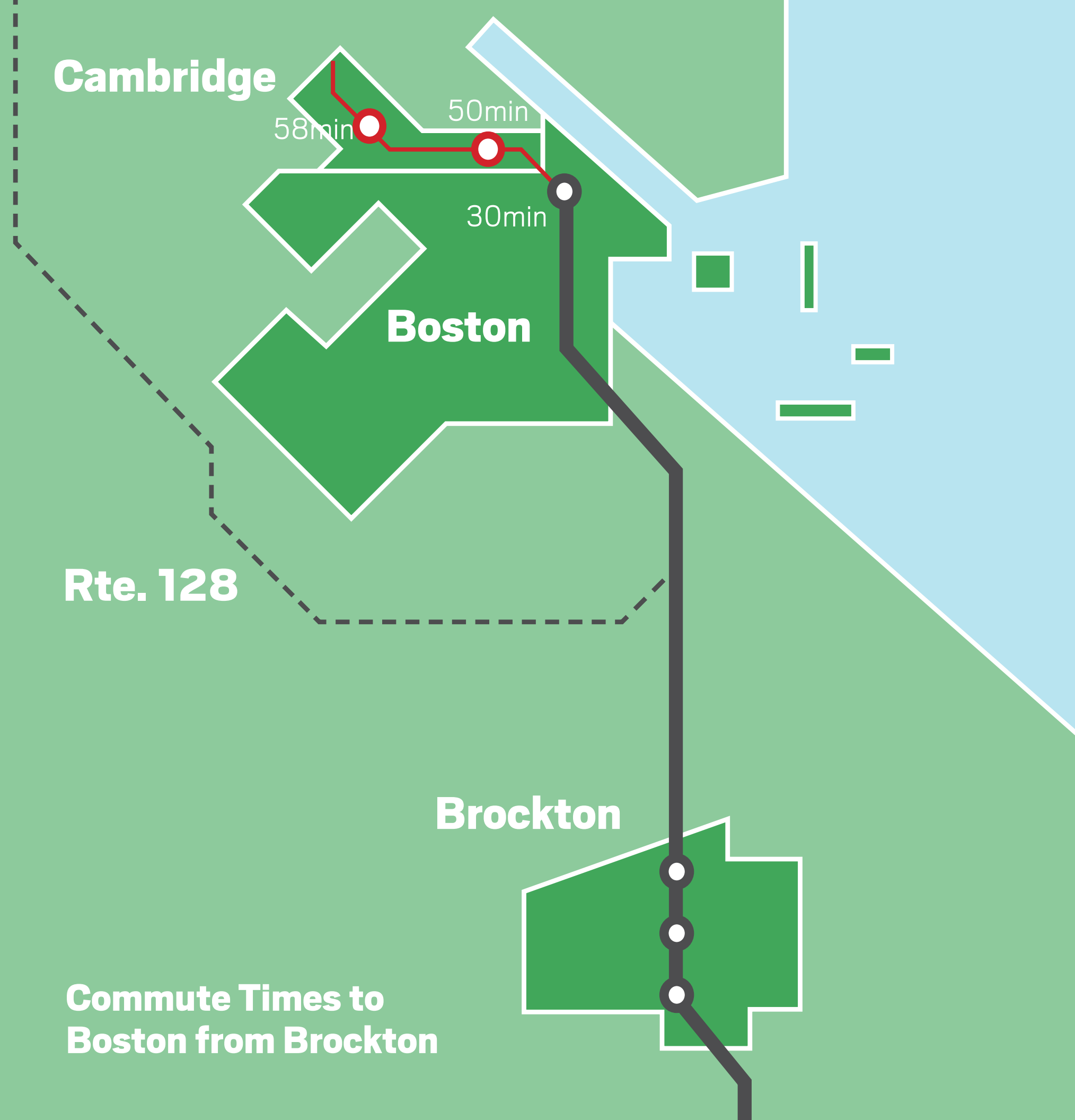
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Overview of Brockton

### 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



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Assets – Available Incentives for Development

**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 deferral 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> |

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 Momentum – Downtown Developments by Type



**Downtown Developments by Type**

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

↑ **10** two blocks north

→ **Downtown Opportunity Zone**

**Brockton City Hall**

**Brockton MBTA Commuter Rail Station**

← **Downtown Opportunity Zone**

↕ **Near East Side Opportunity Zone**

**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

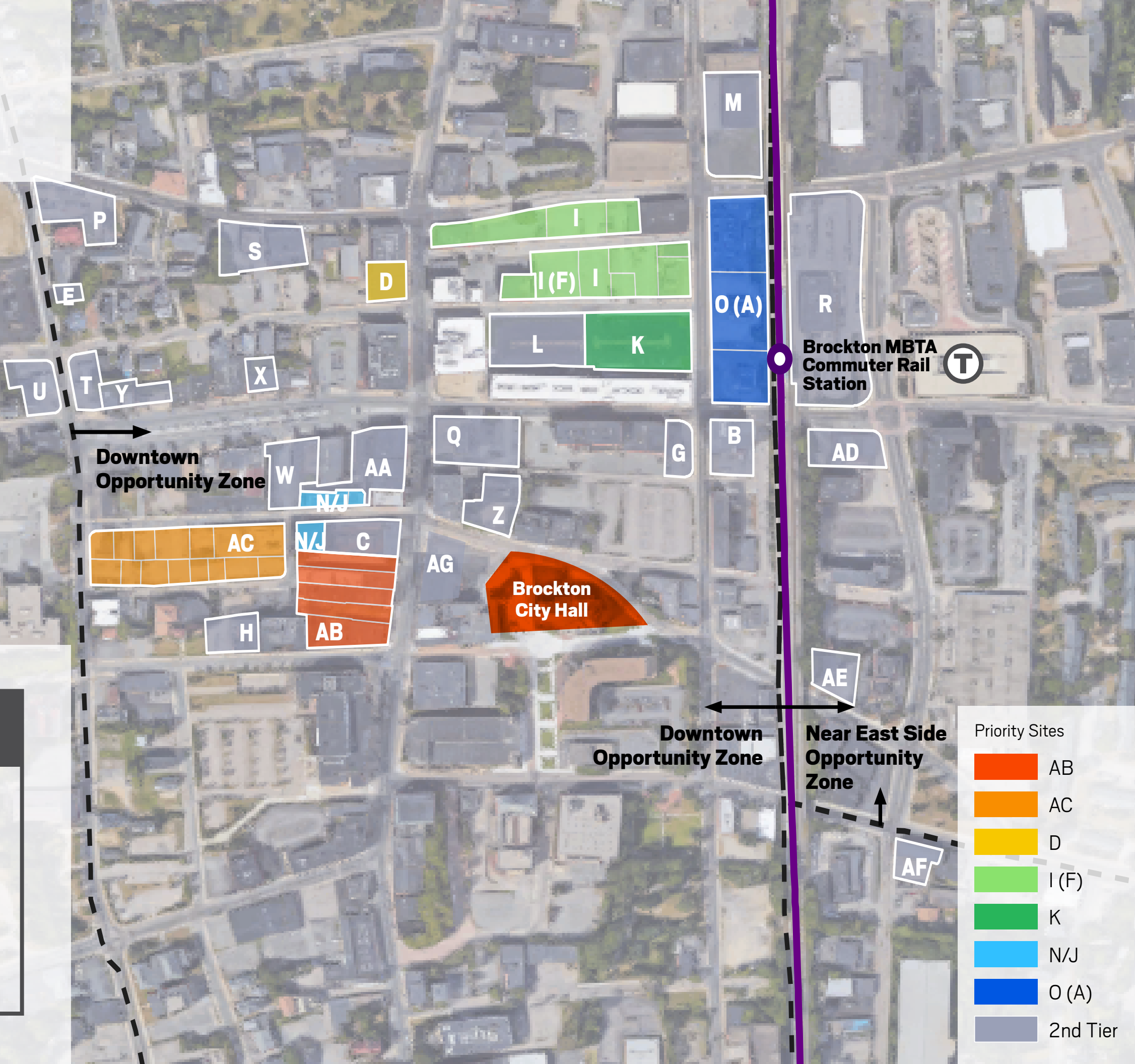
**Pipeline, Permitted, in Permitting Process (7)**

- 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

|          |          |
|----------|----------|
| AB       | AB       |
| AC       | AC       |
| D        | D        |
| I (F)    | I (F)    |
| K        | K        |
| N/J      | N/J      |
| O (A)    | O (A)    |
| 2nd Tier | 2nd Tier |

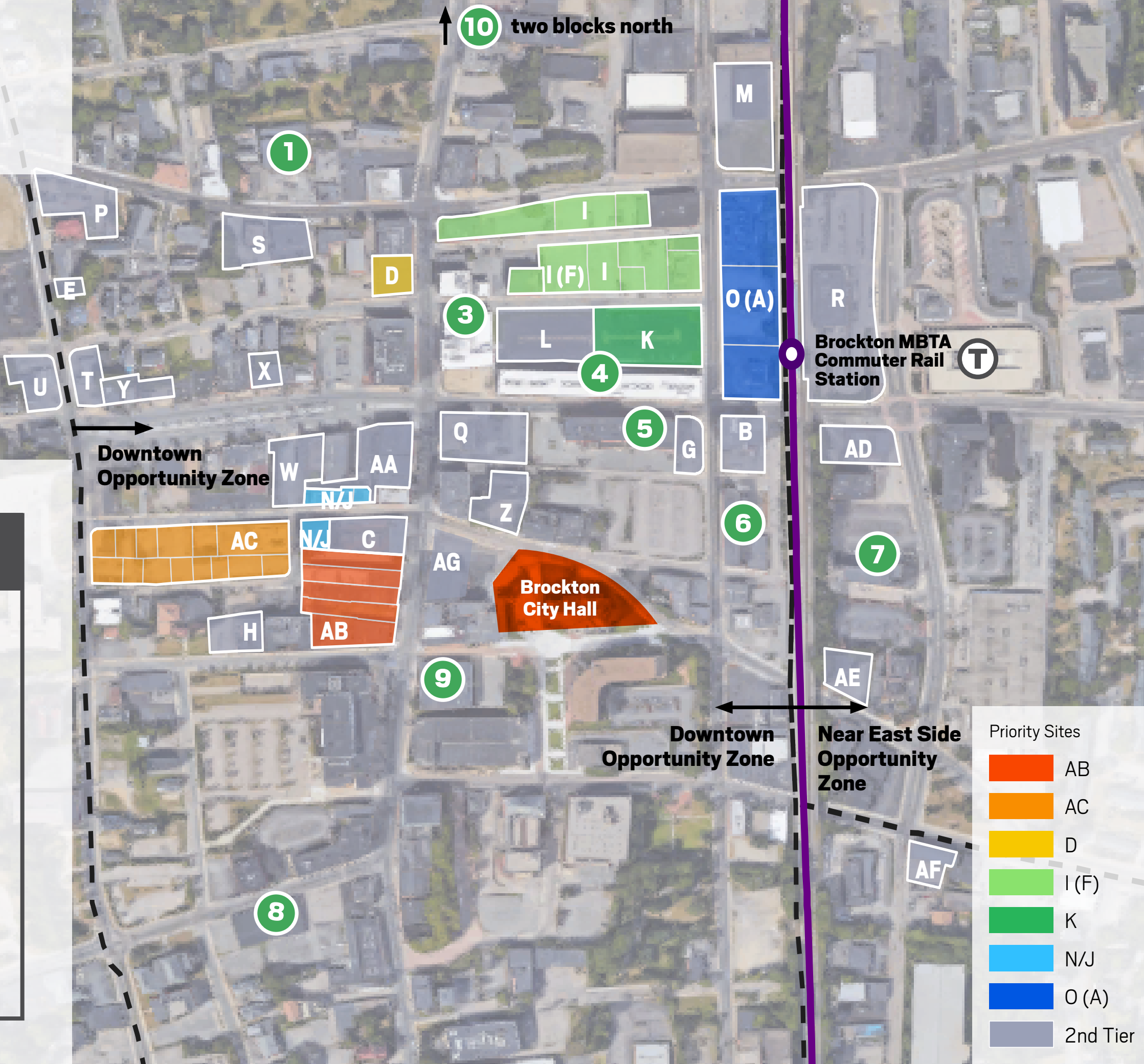
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Assets - Catalytic Development Sites  
(with Recently Completed Projects)

### Catalytic Development Sites

**7 priority sites**  
**22 other "2nd tier" sites in downtown**

- Recently Completed Projects (10)
- - - Opportunity Zone Boundaries



| Priority Sites |          |
|----------------|----------|
| Orange         | AB       |
| Yellow         | AC       |
| Light Green    | D        |
| Medium Green   | I (F)    |
| Dark Green     | K        |
| Blue           | N/J      |
| Dark Blue      | O (A)    |
| Grey           | 2nd Tier |



# 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



Priority Sites

|   |          |
|---|----------|
| ■ | AB       |
| ■ | AC       |
| ■ | D        |
| ■ | I (F)    |
| ■ | K        |
| ■ | N/J      |
| ■ | O (A)    |
| ■ | 2nd Tier |

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