

FOR IMMEDIATE RELEASE

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RMV adds to expanding tenant roster at 500,000 SF retail center

Springfield, MA – August 31, 2016 – On behalf of Albany Road Real Estate Partners and the Davenport Companies, CBRE/New England announces that the Massachusetts Registry of Motor Vehicles (RMV) has signed a new 17,639 SF lease at Springfield Plaza. The RMV is launching a full-service branch as part of their relocation from their former downtown Springfield location at 165 Liberty Street. Relocation will provide the agency with improved public transit access, ample parking and closer proximity to a wide variety of amenities including national shopping and restaurant chains. The state agency is looking to occupy in Q4 2016, estimating over \$1.5 million in expenses dedicated towards tenant improvements.

Since changing hands in 2013, Springfield Plaza has realized large-scale capital improvement projects focused on revitalizing the properties venerable history. These extensive upgrades over the last two years included roof repairs and replacements, façade and canopy upgrades, lighting and parking lot improvements, improved tenant signage, expanded sidewalks and landscaping improvements. The renovation also included the conversion of the former cinema site to include the RMV and recreational uses such as a regionally owned, best-in-class trampoline park called Bounce! Trampoline Sports. Several restaurant chains have also shown considerable interest in the site, which continues to improve. The 500,000 square foot shopping center continues to draw interest from retail tenants as renovation plans develop in the high-traffic and densely populated Springfield, Massachusetts location. The RMV joins a growing roster of national retailers including Kmart, Stop & Shop, Planet Fitness, O'Reilly Auto Parts and Fallas Stores.

“We’re very pleased that the considerable amount of improvements we’ve implemented continues to attract a wide range of new tenants to Springfield Plaza, and are grateful for the support of the City and the people of Springfield they have shown us during the course of this project,” stated Dennis O’Donnell, Investment Manager for Albany Road Real Estate Partners. O’Donnell added that additional parcels are still available for development throughout the plaza. Upon completion, the new space will further enhance the shopping experience, retail traffic count and the neighborhood at large.

Davenport Advisors is the construction manager for the relocation and build-out of the RMV. From legal and financial analysis to ‘hands-on’ management, Davenport has a proven track record for problem solving and redevelopment in today’s unique economic climate. Davenport Advisors is recognized as a state-certified minority business (MBE), a designation the firm has held since 2014.

“Springfield Plaza is the strongest neighborhood shopping center in the city. With the recent additions of Planet Fitness and Bounce, the property is uniquely central to day-to-day life,” stated Juan Prieto, Principal of Davenport Advisors. “For this reason, we are pleased to include the expanded RMV into our tenant mix and the evolving fabric of our community.”

CBRE/NE is the Property Manager for Springfield Plaza and provides assistance with ongoing marketing efforts of events taking place at the property.

The property site has roots tracing back to their original tenant, the Springfield Airport, which prominently featured the Granville Brothers and their Gee-Bee Aircraft shows throughout the 1930s and spanning into the later 1950s. The recent transformation that has taken place at this shopping center within recent years has given newfound confidence to local retailers, with renewed interest from community consumers. This summer, the plaza’s parking lot transformed into a community fair, which hosted a variety of attractions supplemented by services provided by community agencies.

About Albany Road Partners

A private real estate investment firm, Boston-based Albany Road Real Estate Partners was established in July, 2012 to deliver attractive risk-adjusted and tax efficient returns for our high net worth and family office investors. Following an initial focus on opportunities in the Northeast, the firm expanded its reach into the Southeast, with the opening of a Nashville office, and subsequent acquisitions in Tennessee, Georgia, and the Carolinas.

The Davenport Companies

The Davenport Companies is based in Boston, Massachusetts, with satellite offices in Chicago and Las Vegas. Davenport with over sixty years of combined experience has earned a reputation for consistently maximizing asset values, unrivaled local expertise, an unwavering attention to detail

and a consistent commitment to analyzing each project from the owner's perspective. Throughout their careers, the principals of Davenport Companies have successfully acquired, developed, entitled and managed over 15 million square feet of retail, office, residential and hospitality real estate. Davenport's expertise includes: leasing & marketing; financial management; entitlements & compliance; asset management; project feasibility. Davenport is also the development partner for MGM's planned \$800M resort in downtown Springfield.

About CBRE/New England

CB Richard Ellis – N.E. Partners, LP, a joint venture with CBRE Group, Inc. has offices in Massachusetts, Connecticut, Rhode Island, Maine and New Hampshire. Please visit our website at www.cbre-ne.com. CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (in terms of 2015 revenue). The company has approximately 70,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting.

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