



Cabot, Cabot & Forbes and Cannon Hill Capital Partners Acquire Mystic Avenue Site in Somerville, MA

SOMERVILLE, MA – JULY 28, 2023 – A joint venture between Cabot, Cabot & Forbes (CC&F), a Boston-based developer of mixed-use properties, and Normandy Opportunity Zone Fund, LP, a real estate fund sponsored by Cannon Hill Capital Partners (“Cannon Hill”), a vertically-integrated real estate operator, developer and investment manager focused on the Northeast and Mid-Atlantic markets, today announced the acquisition of 65-75 Mystic Avenue in the Assembly Square neighborhood of Somerville, MA. A portion of the 11.6-acre site is comprised of a 122,250 SF retail big box leased to Home Depot. CC&F and Cannon Hill financed the purchase with proceeds from CrowdStreet, a fintech company that operates an online real estate investing platform, as well as loans from Centennial Commercial Finance Group and Lionheart Strategic Management LLC.

Jay Doherty, Chief Executive Officer of CC&F, said “we are pleased to have outstanding cooperation from our capital partners and lenders to take ownership of this exceptional property in the face of today’s incredibly difficult financial markets. We look forward to our conversations with the City of Somerville, the Mystic View Task Force and all our neighbors.” Eric Rubin, Chief Investment Officer of Cannon Hill, added “this continues both Cannon Hill’s and CC&F’s longstanding focus on transit-oriented properties in strong submarkets. We are excited to be a part of the vigorous growth of Assembly Square.”

“In light of the challenging market environment, this project far exceeded our expectations, with over \$68M of equity raised from investors on CrowdStreet,” said David Govshtein, Managing Director at CrowdStreet. “The size of the raise indicates there is strong investor interest in well located commercial real estate offerings with experienced sponsors in Cabot, Cabot & Forbes and Cannon Hill Capital Partners.”

About Cabot, Cabot & Forbes:

Boston based CC&F, founded in 1904, undertakes mixed use, residential and technology development in greater Boston with major projects currently in construction in the Fenway, Wakefield in Woburn. For more information, please visit <https://ccfne.com/>

About Cannon Hill Capital Partners:

Cannon Hill Capital Partners is a vertically-integrated real estate operator, developer and investment manager pursuing growth through a value-added investment strategy primarily focused on repositioning and developing best-in-class office, multi-family, industrial and life



sciences properties in the metropolitan regions of New York, Boston, and Washington, D.C. Its portfolio under management includes 33 properties aggregating approximately 9.0 million square feet in its core markets. For more information, please visit www.cannonhillcap.com.