



# Insider Insights

## Robert Delhome

**TITLE:**  
Founder and president,  
Charter Development

**AGE:**  
55

**INDUSTRY EXPERIENCE:**  
31 years

Boston-based Charter Development looks for opportunities at long-neglected properties in Massachusetts' Gateway Cities and prepares them for second acts including housing creation, recreation areas and 21st-century economic uses. The firm, founded by Robert Delhome, recently signed a development agreement with the Brockton Redevelopment Authority for the Trout Brook Redevelopment District. It proposes more than 1,000 housing units on the 45-acre site, which includes a former CSX railyard. The firm is affiliated with Charter Contracting, which specializes in environmental cleanups, including the current transformation of a former landfill on the Lynn waterfront into the 30-acre Lynn HarborPark. Delhome's past development work includes the conversion of a former Lowell mill and brownfield into 233 housing units called the Lofts & Residences at Perkins Place.

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### DELHOME'S FIVE FAVORITE AUDIOBOOKS:

1. "Am I Being Too Subtle?" by Sam Zell
2. "From Strength to Strength" by Arthur C. Brooks
3. "Getting to Yes" by Roger Fisher and William Ury
4. "The 80/20 Principle" by Richard Koch
5. "The Art of Possibility" by Benjamin Zander and Rosamund Stone Zander

## Rescuing Stranded Assets in Gateway Cities

BY STEVE ADAMS  
BANKER & TRADESMAN STAFF

**Q:** What's the history of Charter Contracting and the niche that it pursues in the real estate industry, along with Charter Environmental?

**A:** It's really two individual firms. I started the original Charter entity in 1997, and have had the privilege in our own quiet way of being deeply involved with some magnificent redevelopment projects in Massachusetts and beyond. Within the two companies, there are really three core capabilities that complement one another: environmental remediation, the construction capability and the regulated soils and sediment business. Since our inception, we've managed very large volumes of regulated soils, and reusing those as redevelopment sites including those that are subject to climate change and coastal resiliency projects. The third part is our redevelopment and brownfield development business. Each part of the business can stand on its own and can expand and contract based upon market opportunities. The real magic is where we can combine those for a common deliverable.

**Q:** In 2019, the city of Brockton commissioned a market analysis of the Trout Brook Redevelopment District that considered several development scenarios. In all of the changes to the real estate markets since then, how did you arrive at the current proposal?

**A:** The RKG Assoc. market analysis identified housing as the most-needed end use, and our master plan is consistent with that. In terms of market demand, the Greater Boston housing crunch has only intensified in the last five years, so as a consequence of that, our plan calls for over 1,000 units of residential between apartments and townhouses, almost triple what was in the urban renewal plan. We're still really confident in that. We're still early in terms of programming, but home ownership is a priority.

A lot of the constraints identified in the study still exist today. There's some AUL (activity and use limitations), and you have some fragmented ownership. Fragmented land ownership is a common thing we see in Gateway Cities. Underlying environmental liabilities are another, and some challenging infrastructure. In this case, there's some limitations because of railroad overpasses. The site doesn't really lend itself to manufacturing. It wants to be residential, and then you've got the benefit of the [MBTA commuter] rail station right there.

**Q:** What public incentives might be necessary to get the Trout Brook project off the ground?

**A:** Candidly, we are going to be looking at all of them. As we're all seeing in the industry, the capital stacks on these – and the support that we need from the host community and the state – continue to be critical to the success of the project. What that might actually look like, we're not there yet. It's a partnership between Charter De-

velopment and the Brockton Redevelopment Authority, so we're going to collaborate on access to brownfield tax credits. We've worked with MassWorks infrastructure grants in the past as well. Because it's also a transit-oriented site and adjacent to the railroad, there are some really unique programs out there that can provide funding.

**Q:** What made the Lynn Harborpark project an attractive opportunity?

**A:** We got excited about the opportunity to leverage our experience and deliver an end condition that really was going to be for public use and provide equitable access to the waterfront, for a city of 100,000 that has never really had access to the waterfront. People told us, "We know you and take you seriously, but this is kind of a crazy idea." National Grid was a terrific collaborator as were the state regulatory agencies. There are a lot of constraints we're talking about that have existed on the Lynn waterfront. And that's a common set of constraints to redevelopment for a lot of these opportunities particularly within Gateway Cities. Lynn embodied those, and had a much more complicated regulatory framework than you might see elsewhere. You had environmental regulations on solid waste, Chapter 91, a designated port area and then you had the footprint controlled by a public utility. The project will be completed in mid-2025 and ownership will transfer on an interim basis (from Charter Development) to MassDevelopment and revert to the city after five years.

**Q:** What are the common themes you've found in obstacles and opportunities for Gateway Cities development in your firm's past projects?

**A:** Whether it's Lynn or Brockton or Lowell or projects we've done in southeastern Massachusetts, it really stems from fragmented land ownership, a lot of infrastructure [issues] and underlying environmental liabilities. Oftentimes, the core parcels are stranded assets on the balance sheets of really complicated organizations that aren't in the real estate business. This former real estate isn't a core part of their business, but it's actually creating a barrier. They are very complicated organizations to deal with, you have to come to these projects with a toolbox to underwrite the risk, resolve the environmental liabilities and get to a successful agreement with the organization that owns these assets. That's what we're finding time and time and time again.

As to the mindset within the local communities when we come into the projects, there's a lot of folks that have been looking at these sites for 20, 30 or 40 years and the problems remain unsolved. So, it's been rewarding to come into these communities with a fresh perspective to solve these problems that didn't seem like they had solutions. In Lynn, 550 units are under construction by Post Road Residential [at 810 Lynnway]. If it weren't for the landfill that we capped and the environmental remediation we did leading to what is now a park under construction, it would have been difficult to attract institutional-quality investors to that footprint. ◀