



nerej

Campanelli sells fully permitted 71.67-acre Westfield site to Home Depot U.S.A. for \$5.769 million

November 12, 2009 - Spotlights

Amid a sagging real estate market and a national slump in new construction, Braintree-based full service commercial real estate and construction firm Campanelli Companies recently sold a fully permitted 71.67-acre site to The Home Depot U.S.A. Inc. for \$5.769 million. The deal includes a fully executed Tax Increment Financing (TIF) agreement related to the construction of approximately 650,000 s/f of commercial space in The Campanelli Business Park of Westfield. "This major win for Westfield and Western Massachusetts is a testament to the experience, knowledge and professionalism of Campanelli Companies," said Kevin Jennings, principal of Jennings Real Estate Services. "Putting together a project in Western Massachusetts in the present economic environment was an incredibly challenging process, but Campanelli Companies was able to construct the necessary infrastructure and position the property as one of the premier shovel-ready industrial parks in New England." Jennings represented The Campanelli Business Park of Westfield in the transaction. According to the Tax Increment Financing Agreement, once constructed, the new facility will be utilized as Home Depot's northeast rapid distribution center and will initially employ 128 people and increase its workforce by 172 workers before July of 2019. As a fully permitted design/build opportunity with a TIF agreement in place, Home Depot's new facility will take advantage of the site's location on the Mass Tpke. and its immediate access to the Rte. 91 corridor. The close proximity to the interstate highway system is ideal for regional distribution to the central New England region. "For Home Depot to choose Westfield for its distribution facility meant going head-to-head with other states and other sites at every possible level: cost, speed, site layout, location, and tax incentives," said Robert DeMarco, partner at Campanelli Companies. "Campanelli's ability to provide a fully detailed proposal - including thorough design and cost estimation - ensured that we could accurately represent the cost and speed at which the building could be constructed in The Campanelli Business Park of Westfield."

"It was clear from our first meetings that Campanelli's professional approach to business development would result in a success story for Westfield. It is this sort of industrial development that we are very strongly promoting and what the city of Westfield so desperately needs in terms of jobs and economic growth and stability," said Westfield mayor Michael Boulanger. "We look forward to continued success in Westfield, and as we identify more available land suitable for business and industrial growth, I hope Campanelli will consider further participation and partner with us in our pursuit to expand our business and industrial base."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540