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## **Campanelli sells 71.67 acres to Home Depot U.S.A. for \$5.769m**

November 24, 2009 - Retail

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 Mass. 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 Mass. 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.

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