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Project of the Month: John D. Murphy Co. breaks ground on 117,200 s/f speculation warehouse building at Walpole Park South

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With the existing seven buildings at the 466,000 s/f Walpole Park South now fully leased, John D. Murphy Co. has broken ground on a new 117,200 s/f building suitable for retail, showroom, office or warehouse space.

Offering Rte. 1 frontage and visibility, the new building is scheduled for completion by year end, and offers available space from 5,960 s/f to 117,200 s/f. Boston-based NAI Hunneman, a leading provider of commercial real estate services, is the exclusive agent for Walpole Park South. Cathy Minnerly, executive vice president at NAI Hunneman, is heading the marketing efforts for the park and has been involved with the project since 1989.

"Walpole Park South provides a great location on Rte. 1, is approximately one mile off I-95, and offers all modern amenities," said Minnerly. "We have already reached 100% occupancy with the existing space at Walpole Park South, and are excited to continue that momentum with the new building."

Located at 8 Walpole Park South Dr., the new building is on a 9.05-acre site. The space is sub-dividable for a variety of uses including office, retail, showroom or warehouse.

The design-build team for the project is Advantage Construction.

The existing seven buildings at the Walpole Park South are now fully leased with recently completed transactions to Fulfillment Services (15,000 s/f), The New England Patriots (10,000 s/f) and Specialty Flooring Systems (5,000 s/f). The new project will be the 8th building at this 54-acre complex.

Walpole Park South, which houses 35 tenants, is owned and managed by Walpole-based real estate development and investment firm John D. Murphy Co. Most of the tenants in the park have stayed there for a long time and expanded multiple times.

"We're very excited about starting construction on the South Shore's only speculative warehouse building in 2011," said Donnell Murphy, president. "We have assembled a great team that is generating tremendous interest for this project, and we are looking forward to its completion and lease-up."

In 2005, John D. Murphy Co. was also the first real estate development firm to start a speculative building in the region and complete its successful leasing. Local industrial market experts say that leasing activity in South Shore industrial sub-market continues to be brisk with almost one million s/f of leasing activity that is currently out for signature.

"Large space users are on the rise in the area with many out in the market looking for 100,000 s/f and as large as 600,000 s/f space options," said Minnerly. "The new building at Walpole Park South provides an excellent opportunity for small to mid-size tenants."

In addition to Walpole Park South, John D. Murphy Co. has 100,000 s/f of commercial space in Sharon and several multifamily rental properties in Walpole, Norwood and Medfield.

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