



# nerej

## **O'Callaghan of Binswanger Cos. brokers sale of 500,000 s/f building**

September 22, 2011 - Front Section

Tim O'Callaghan of Binswanger Cos. brokers the sale of a 500,000 s/f warehouse/distribution building on 27.5 acres situated at 350 Commerce Dr. The property was formerly used by a Mass. based retailer for storage and distribution of merchandise. The sale represents one of the largest, modern, vacant buildings in excess of 500,000 s/f in the New England market in the last few years. The sale price was not disclosed.

The building is valued at \$11.9 million, according to city assessor's records. The sale price has not been disclosed.

The facility has been purchased by Rhode Island Novelty, a Cumberland, RI-based, toy importer and distributor which sells more than 7,800 different items, including candy, stationary, party supplies, toy jewelry, costume accessories, and novelty toys.

"It's certainly a welcome addition," said Ken Fiola, the vice president of the city's economic development. "The building itself will be productive again. You don't want to have a 500,000 s/f building lying dormant."

Built in 2000 with an addition in 2002, the warehouse/distribution building is in excellent condition. Key features include 5.5" and 7" concrete slab floors; 4" insulated metal panel walls; EPDM mechanically fastened rubber membrane over insulation and steel deck roof; columns spaced 42' x 42' in the low bay warehouse and 42' x 43'6" in the high bay warehouse, ceiling heights from 32' to 47' in the warehouse and 9' in the office; T-8 and T-5 fluorescent electronic ballast lighting; all utilities; 100% wet sprinkler protected with 10" fire protection loop circling the property; approximately 20,500 s/f of office space; 83 8' x 10' dock-high loading doors with levelers, bumpers, locks, and lights; one 12' x 16' drive-in door; four compactor doors; and 510 paved parking spaces for cars with 136 spaces dedicated for trailer storage.

The property has highway access from Rte. 24, adjacent to the Fall River Industrial Park and is located approximately five miles north of I-195. Providence, R.I. is 25 miles east of the property and Boston is fifty miles south.

Headquartered in Philadelphia, PA, Binswanger is an international full-service real estate organization with offices worldwide throughout the United States, Canada, Latin America, Europe, the Middle East, and Asia.

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