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Calare Properties acquires 552,000 s/f at 425 Meadow St. - signs two long-term leases

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Chicopee, MA Calare Properties has acquired 425 Meadow St., a 552,000 s/f industrial property comprised of two buildings, a 402,000 s/f manufacturing facility and a 150,000 s/f high bay warehouse, situated on 47 acres. Calare, which has managed and owned the property with a JV majority partner for the past three years, secured full ownership of the building through a recapitalization.

Along with the acquisition of 425 Meadow St., Calare has finalized lease terms with two tenants, ensuring long-term occupancy of the property. Callaway Golf Company, which has based its U.S. manufacturing operations at 425 Meadow St. since 2003, has secured a 10-year lease extension for the manufacturing facility through 2028. Additionally, Granite City Electric, a leading electrical distributor, signed a long-term lease for 80,000 s/f of warehouse space.

425 Meadow Street - Chicopee, MA

"This strategic recapitalization allows Calare to strengthen our oversight of this prime asset, which we have successfully managed for the past three years to ensure property maintenance and improvements continue to meet tenant needs," said Bill Manley, CEO and CIO of Calare. "We look forward to creating ongoing value at 425 Meadow St. to benefit both our tenants and investors through the long term."

Calare is actively marketing the remaining 70,000 s/f of high bay warehouse space, with 32-foot clear ceiling heights, providing a key opportunity for companies seeking such facilities considering only 3% of the region's 239 million s/f of industrial product includes high bay warehouse space. 425 Meadow St. is also well-positioned for ongoing growth opportunities as the site's 47 acres allows for expansion and additional development, including warehouse and manufacturing, among other uses. Located within Hampden County, 425 Meadow is centrally located in a thriving industrial market with a low 6% vacancy rate. The property also benefits from an ideal location near four major highways, specifically I-391, I-90, I-91 and I-291, for easy access to Boston, Hartford, New York and Providence.

Calare Properties is a private real estate manager and operator focused on acquiring warehouse, manufacturing, research and flex/office commercial real estate for the economic benefit of our investors and strategic partners. Since the firm's inception in 2003, Calare has led the acquisition of over 17.5 million s/f of properties representing \$800 million in transactions through funds, direct deals and a multi-asset portfolio.

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