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Campanelli and Clarion Partners form JV - break ground on 427,500 s/f site to be known as Campanelli Business Park of Bellingham

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Bellingham, MA Campanelli, together with Clarion Partners, held the groundbreaking of The Campanelli Business Park of Bellingham, a class A, two-building, 427,500 s/f, speculative industrial project.

In early September, the two companies formed a joint venture to develop The Campanelli Business Park of Bellingham, Campanelli's 14th business park, which will reside on 90 acres of land along I-495. The land was purchased by the venture from Welltower, an Ohio-based Healthcare REIT. Andrew Sacher of AIS CRE represented the seller. The JLL Industrial team of Richard Schuhwerk and Edward Jarosz has been retained as exclusive leasing agent for the speculative industrial project.

"Campanelli is proud to have formed this joint venture partnership with Clarion Partners," said Robert DeMarco, partner at Campanelli. "Clarion's expertise is clearly evident given the depth of their presence in the market and impressive track record as industrial portfolio operators. This project in Bellingham gave us the perfect opportunity to join forces, and we are thrilled to embark on this venture together."

Directly abutting I-495 with visibility from the highway, the business park is positioned in what is considered to be a rapidly growing "outer belt" of Metro Boston. With highway access and direct routes to the cities of Boston and Providence, it is an ideal spot for distribution.

"The Business Park of Bellingham is perfectly positioned to capture the increasing tenant demand being driven by the rise in e-commerce activity," said Jarosz. "The development offers outstanding highway access and visibility via I-495, paired with state-of-the-art design features ideally suited to meet the requirements of today's modern industrial user. These will be the best two Industrial facilities in the market when completed."

Led by Campanelli's in-house construction group Campanelli Construction, ground breaking will commence immediately on two separate buildings; Building I is designed as 127,500 s/f and Building II will be 300,000 s/f. These new, best-in-class warehouse buildings will offer prospective tenants a unique opportunity to occupy a brand new, industrial building in the 495 South market. The warehouses, to be built simultaneously, will be complete in August, 2018.

Campanelli has successfully developed 13 business parks throughout the state, including the Campanelli Business Parks of Middleborough, Freetown, Stoughton, Brockton, Westfield and Braintree, as well as Upland Woods in Norwood and Weymouth Woods Corporate and Medical Centers in Weymouth.

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