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Cushman & Wakefield facilitate sale of 238,575 s/f property to HMC

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Westfield, MA Cushman & Wakefield completed the sale of 70 Turnpike Industrial Rd. Cushman & Wakefield director Damon Bowers facilitated the sale of the 238,575 s/f industrial building to HMC Real Estate, a New York-based real estate investment firm co-founded by Michael Grossman and Barry Lefkowitz, former executive officers of a public REIT with 33.5 million s/f of office, flex, and industrial properties.

Cushman & Wakefield has been retained to lease the acquired building, which is undergoing renovations including full roof maintenance (with partial replacement); installation of new mechanical systems and bathrooms throughout; internal demolition and reconfiguration to create an efficient and flexible design; and extensive parking lot, landscaping, and site improvements.

Located one mile from Exit 3 of the Mass. Pike/I-90, 70 Turnpike Industrial Rd. is a single-story industrial building located within one of the region's primary industrial hubs serving Springfield, Hartford, Boston, Albany, New York, Providence, Montreal and beyond.

The property offers 128,000 s/f of warehouse space with 32' to 36' ceilings, 98,575 s/f of production and warehouse space with 23' to 26' ceilings, and 12,000 s/f of office space. In addition to its floorplate for industrial tenants, the facility, which is divisible to 49,350 s/f, features parking and outdoor storage, freight rail accessibility, ESFR sprinklers, expandable loading, heavy power, and improvement allowance packages for tenants.

"This project represents an excellent opportunity to turn a non-performing property into a productive asset for the community as well as our investors," said Michael Grossman. "The strategic location and physical attributes of 70 Turnpike Industrial Road are ideal for industrial tenants looking for a new facility in a business-friendly environment, and we look forward to working with Cushman & Wakefield, the Commonwealth of Massachusetts and the city of Westfield to deliver a highly successful project."

This acquisition represents the firm's second in Massachusetts. Earlier this year, the company acquired 101 Herbert P Almgren Drive in Agawam, MA, a fully-leased 187,840 s/f warehouse building in the Agawam Regional Industrial Park.

Cushman & Wakefield's Boston office provides a complete suite of commercial real estate services for the entire life cycle of properties and portfolios.

