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Newmark completes sale of 217,592 s/f 11 Centennial Dr.

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11 Centennial Drive - Peabody, MA

Peabody, MA Newmark has completed the sale of 11 Centennial Dr., a “last-mile” warehouse/distribution facility located 15 miles north of Boston. The details of the sale were not disclosed.

Comprising 217,592 s/f, 11 Centennial Dr. is fully occupied by Cardinal Health, one of the largest drug wholesalers in the United States. Cardinal Health utilizes the property as a regional distribution facility to supply medical equipment and pharmaceuticals to hospitals, pharmacies and doctor’s offices across New England.

Newmark co-head of U.S. Capital Markets Robert Griffin, executive managing directors Tony Coskren, Ed Jarosz, Matthew Pullen and Rick Schuhwerk, managing directors Samantha Hallowell and Brian Pinch and associate Lizzie Kusbit of the firm's Boston Capital Markets Group represented the seller and procured the buyer, Longpoint Realty Partners. Newmark senior financial analyst Dominick Romano provided financial analysis support.

"11 Centennial Dr. is a prime 'last-mile' facility given its cross-dock functionality and proximity to both Logan International Airport and downtown Boston," said Coskren. "The I-95/Rte. 128 corridor is undergoing exceptional growth as a premier alternative for industrial and life science users that are increasingly being displaced from Greater Boston's urban core by its skyrocketing rental rates and decreasing supply."

"We are excited about the acquisition of 11 Centennial Dr. and the ability to continue to grow our portfolio in the Greater Boston area," said Joshua Kay, vice president of Longpoint. "This property is the type of asset that we look to acquire, and we were attracted by this property's excellent tenancy, strong physical specifications and ability to access a densely-populated metro area."

11 Centennial Dr. is situated within Centennial Park, a 300-acre campus comprising 2.5 million s/f of office, R&D, technology, warehouse, manufacturing, healthcare, hotel and restaurant uses.

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