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Newmark handles 381,192 s/f in leases to Homans Assoc. and Lowe's

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613 Main Street - Wilmington, MA

Wilmington, MA Newmark completed the lease of 381,192 s/f of class A, high-bay industrial warehouse space at 613 Main St. The leases were signed to Homans Associates (202,435 s/f) and Lowe's (178,757 s/f). The two leases bring 613 Main St. to full occupancy.

Executive managing directors Tony Coskren, Ed Jarosz, Richard Ruggiero, Torin Taylor and Rick Schuhwerk, managing director Brian Pinch, and associate Lizzie Kusbit represented the owner/landlords, a joint venture between The Seyon Group and Wheelock Street Capital, in the

industrial lease transactions.

Seyon and Wheelock Street acquired 613 Main St. with a redevelopment strategy in mind. Located 20 minutes from downtown Boston on I-93, the property is positioned as an ideal last-mile location, however, the buildings lacked functionality. In a proactive repositioning effort, ownership demolished 50,000 s/f of the building and added 21 loading docks, for a total of 44 tailboard docks, placed in a more natural configuration for building leasing.

Ultimately, the asset's repositioning attracted two high-caliber tenants, Homans Associates and Lowe's, who both plan to use their respective spaces as distribution hubs. Homans Associates will use their new space to service direct clients as well as its 18 regional locations in the Northeast, and Lowe's will supply its chain of retail stores across New England.

"The successful leasing of 613 Main St. was largely a result of the foresight and creativity of Seyon and Wheelock's redevelopment plans as well as the carried out execution," said Coskren. "More notable was their conviction in meeting the needs of evolving tenant demand and expansion of the urban marketplace. As industrial product continues to be repurposed in downtown Boston, areas such as Wilmington have become a logical location option for tenants, providing quick access to the city as well as the state's major distribution network."

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