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## **New England Cold Storage secures \$22.9 million from Rockland Trust for 120,000 s/f public refrigerated warehouse**

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Sturbridge, MA New England Cold Storage, LLC (NECS) has secured debt financing with Rockland Trust Company for its first cold storage warehouse facility. The \$22.9 million loan will go towards their new 120,000 s/f public refrigerated warehouse that will provide cold storage and logistics services to food producers, processors, wholesalers, and importers.

“Rockland Trust is thrilled to be working with New England Cold Storage to support their vision of offering flexible, temperature-controlled storage space. Their facility is unlike any we’ve ever seen, and we’re committed to ensuring they’re successful in their field,” said Brian Griffin, senior vice president of commercial lending at Rockland Trust.

Site work began this month on a 120,252 s/f warehouse in the Sturbridge Industrial Park. Centrally located in New England, and two miles from the entrance ramp to both I-84 and I-90, the facility will offer one-day round trip access to/from New York City and the New England ports, as well as an ideal distribution location for the Boston, Providence, Hartford, and Springfield markets.

The building will feature three temperature-controlled rooms, and fifteen dock doors opening into a sixty-five foot deep refrigerated loading dock. With a 50-foot top of product and an automated mobile racking system, NECS will have access to its 25,000 pallet positions. The 18-acre site will feature a one-way loop traffic pattern, ample area for truck maneuvering and parking, and a convenient trucker lounge for drivers.

In addition to developing the project from the ground up, NECS will also operate the facility. Industry

veteran Vernon Rose is leading the operations team. “I’m really excited about this project because the whole program has been customer focused from the beginning. As a result, I’m confident we’re going to provide superior service for a wide range of customer needs. If you have storage needs in New England, I would encourage you to get in touch now because I expect this facility to fill pretty quickly,” said Rose.

NECS is entering a demand-driven market sector in which modern, efficient cold storage space is at nearly full occupancy nationally, while food companies’ increasing storage requirements are expected to continue to outpace supply growth for the foreseeable future. “We recognized a need in the cold storage sector several years ago and we believe this facility, in this location, is an ideal solution,” said NECS president Chris Bailey, “We saw two major barriers to entry: big ticket real estate development and food logistics expertise, and we’ve assembled a team that excels in both areas. We’re proud of the flexible design of our facility, and the operating company we’re putting together to service our customers.”

Atlanta-based ARCO Design-Build has been a crucial contributor to that design and will lead the construction process. “The role we’ve played in helping NECS bring this project to reality has been a very rewarding experience for us. They have maintained a laser focus on the goal of the best facility we can build, and that’s exactly how we like to work,” said Brian Osterloh, ARCO vice president of business development and principal.

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