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JLL Capital Markets arranges \$5.3m sale of industrial facility

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Milford, MA JLL Capital Markets has closed the \$5.3 million sale of a 32,040 s/f vacant industrial warehouse facility at 357 Fortune Blvd.

Situated on 3.7 acres, 357 Fortune Blvd. is in the town of Milford, a southeastern suburb about 26 miles from downtown Boston. The property is along the bustling 495 South Industrial Corridor with I-95 to the south and I-90 to the west. This stretch of highway is within the Metro South Industrial submarket, the largest submarket in the Boston MSA.

357 Fortune Blvd. was constructed in 1990 and features a small office build-out and a one-story warehouse with a more than 23-foot clear height, two dock-high doors, three drive-in doors and room for expansion of the building or extra trailer storage.

According to JLL Research, Boston's industrial market became even tighter in the third quarter of 2021 due to demand rising to record levels. This demand surged by 64% and is spearheaded by large retail/ecommerce companies looking for distribution space. The Boston Industrial market is also seeing a near all-time low vacancy of 4.7% and currently ranks fifth out of 63 U.S. markets for rent growth.

The JLL Industrial Capital Markets team that represented the seller was led by senior director Michael Restivo and director Lenny Pierce.

"Bids from other users and investors outpaced our pricing guidance dramatically by the end of our sale process," Pierce said. "The eventual number here represents another case study for how competitive the investment pool has become for vacant industrial and flex assets."

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