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Profeta & Associates and Dacon break ground at 6 Industrial Way

January 07, 2022 - Owners Developers & Managers



Salem, NH Paul V. Profeta & Associates, Inc., through an affiliated company (Industrial Way Associates, LLC), is constructing a 155,000 s/f speculative warehouse building contiguous to I-93. With signage visible north and south bound, the building offers a 40 ft. clear ceiling height and will be the tallest in the local industrial market. A 40 ft. clear ceiling height offers tenants the option to build multiple mezzanines levels and the flexibility to expand storage capacity in the future. The developer is seeking to secure a lease with a single tenant but has designed the building to accommodate up to four tenants. The warehouse will be delivered in Q4 2022.

The facility at 6 Industrial Way is in an optimal location. It is three blocks from a 4-way interchange at Exit 2 on I-93 and 30 minutes to downtown Boston, closer than other Massachusetts suburbs that have to use I-495 before accessing 93. Industrial space in the northern Massachusetts market is

essentially full and there are no other new spec development sites of this caliber under construction that will be available for occupancy late in 2022.

This single-story facility includes an insulated precast concrete façade with detailed accents and aluminum and glass storefront openings across the front elevation. Clerestory aluminum and glass windows have been positioned along the rear façade to bring natural light to the interior. Tenant entrances project from the building and are detailed with reveals, accent paint colors and stepped cornice to give prominence to their locations. The building has an interior clear height of 40 ft. with 60 ft. speed bay, 28 dock doors and two at grade drive-in doors at either end of the receiving docks. The site also accommodates a storage area for 22 trailer parking stalls. The development team includes Dacon Corporation as the design builder and Bedford Design Consultants Inc. as the engineer. Colliers International New England and Goodnow Real Estate Services are the co-brokers for the property.

Industrial fundamentals in the southern New Hampshire/northern Massachusetts market are stronger than ever. The ongoing reconfiguration of supply-chain logistics is driving high demand for storage and distribution space and pushing vacancies down. With a vacancy rate under 1% and demand exceeding supply by 500%, rents for industrial properties have increased substantially. In recent years national retailers (such as Amazon and The Home Depot) as well as locally based firms with a national presence (Gourmet Gift Baskets and Alene Candles) have made commitments to newer buildings in the area. High-quality warehouse space is scarce and new construction is needed to meet the growing demand of companies looking to expand their footprints in the area.

The owner, Paul Profeta, first fell in love with N.H. when he attended Phillips Exeter Academy. Profeta has restored, owned and operated hundreds of properties across the country in addition to developing several properties from the ground up. With 6 Industrial Way as his 3rd property in N.H.

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