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## **Brennan Group, John M. Corcoran, and Berkeley Ptrs. break ground on 372,000 s/f Lunenburg Central**

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Lunenburg, MA The Brennan Group (TBG), John M. Corcoran & Company (JMC), and equity partner Berkeley Partners have broken ground and construction is underway on Lunenburg Central, a 372,000 s/f, class A high bay warehouse/distribution facility. Located at 475 Leominster Shirley Rd., Lunenburg Central is located in the Rte. 2 industrial corridor in Central Mass. that includes Devens, Littleton, Leominster and Ayer. Lunenburg Central offers access to major distribution roadways – three minutes from Rte. 2, five minutes from I-190 and 11 minutes from I-495 – just 25 miles to Worcester and 43 miles to Boston. Site work commenced in February and the facility is scheduled to be delivered in Q1 2023.

The development of Lunenburg Central is fueled by intense market demand, as quality industrial product is becoming increasingly scarce, particularly large blocks of class A warehouse space. According to the Q4 Newmark Industrial Report, vacancy rates for industrial properties reached an all-time low of 3.3% in the Greater Boston market at the close of 2021, with vacancies for warehouse/distribution facilities at 2.4% due to increased e-commerce activity. Industrial asking rents rose to \$12.27 per s/f NNN in 2021, a 9.7% increase from the previous year.

“With the unprecedented demand for class A warehouse product in the Metro Boston market, where speed to market for tenants is so critical, the decision to build on spec was a strategic one,” said Tim Brennan, vice president of TBG. “The competition for land has pushed the development of new industrial product further west, and tenants are responding positively, particularly for locations with convenient highway access, like Lunenburg Central.”

The 372,000 s/f class A, tilt-up construction warehouse/distribution facility will feature 36’ clear height, 71 loading docks and 2 drive-in doors, with 402 vehicle parking spaces and 94 trailer/van parking stalls (expandable to 120), as well as build-to-suit office space. Lunenburg Central is sub-dividable to 200,000 s/f, and leasing efforts will be handled exclusively by the Newmark industrial leasing and investment sales team led by Ed Jarosz. Construction financing was led by the CBRE Capital Markets team through Cambridge Savings Bank.

Designed by GMA Architects, Lunenburg Central will be constructed by ARCO National Construction.

TBG and JMC equity partner Berkeley Partners’ affiliated entities own and operate nearly 9 million s/f of light industrial properties throughout the U.S., including over two dozen assets in Massachusetts. TBG and JMC have a 20+ year history of working together and partnering on various real estate projects.

“We are proud of the team we have assembled for this development, and the Town of Lunenburg has been a terrific partner throughout the entitlement and permitting process,” said Peter Mahoney, executive vice president of development & acquisitions for JMC. “Lunenburg Central will deliver much needed warehouse/distribution space with a best-in-class facility in a rapidly tightening market.”

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