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The Brennan Group, John M. Corcoran & Company and equity partner Berkeley Partners break ground on 267,600 s/f Central Gateway

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Shown (from left) are: James Reincke & Sharon Nist, Alaa Abusalah, David Genereaux, town of Leicester; Jack Brennan, TBG; Dianna Provencher, town of Leicester; Peter Mahoney, JMC; Andrew Holmberg, Berkeley; Tim and John Brennan, TBG.

Leicester, MA Representatives from The Brennan Group (TBG), John M. Corcoran & Company (JMC), and equity partner Berkeley Partners were joined by town officials to celebrate the official groundbreaking of Central Gateway, a subdividable 267,600 s/f, speculative industrial facility. Construction on Gateway began late last spring and is well underway, with the foundations and building pad complete and steel and exterior walls about to go up. The project remains on target to deliver in Q2 of 2023. The facility is the second collaboration this year between the joint venture partners, who are also constructing Lunenburg Central, a 372,000 s/f, class A high-bay warehouse/distribution facility, expected to deliver in January 2023.

Located at 90 Huntoon Memorial Hwy. (Rte. 56), the new facility is accessible to major distribution roadways, within 10 minutes of Mass. Pike I-90, I-290 & I-395 interchange, and Rte. 20. Central Gateway also offers access to the Worcester Regional Airport. The building is designed to accommodate either warehouse, distribution or manufacturing users, subject to market demand.

The class A, 267,600 s/f facility will feature best-in-class design which can be subdivided to

accommodate multiple tenants, and includes 36' clear heights, 45 overhead doors and three drive-in doors, with 299 vehicle parking spaces and 59 trailer/van parking stalls, as well as build-to-suit office space. Leasing efforts will be handled by the Newmark industrial leasing team, along with Will Kelleher of Kelleher & Sadowsky Associates.

Construction financing is being provided by HarborOne Bank, and HarborOne's participant bank is Bristol County Savings Bank.

Industry reports confirm that there is still a supply/demand imbalance for class A industrial product as vacancy rates for the Greater Boston market again hit a new low at the close of Q2 2022 – 3%.

“This is a huge step for the town of Leicester,” said town administrator David Genereux at the ceremony. “We’ve had the goal of promoting large-scale economic development within the Town, because we’re a town of blue collar tradespeople who understand that industry is the backbone of development. Gateway Central will bring real value to the community in terms of creating jobs within the town as well as the surrounding communities.”

“As large parcels of land for industrial development projects become increasingly scarce, the Central Mass market, with its accessibility to major highways, is emerging as the next frontier for warehouse, distribution and manufacturing,” said John Brennan, VP at TBG. “The Town of Leicester recognized this opportunity to increase its commercial base, and have been terrific partners in this project.”

“The decision to proceed with the speculative development of Central Gateway was driven by strong market demand and our belief in the location of the site, which is central to all of New England, with excellent access to major highways,” said Peter Mahoney, executive vice president at JMC. “Demand for high quality industrial space – particularly subdividable space – remains strong. Our partnership recognized this terrific opportunity and decided to move forward.”

“The Route 56 corridor has been a hidden gem. A key economic development objective of the Town of Leicester Master Plan was to cluster commercial and industrial properties along this priority development area and long-vacant site” said Alaa Abusalah, Director of Development/Town Planner for the Town of Leicester. “The development team has been amazing in terms of how to figure this project out, and it was approved after just one hearing – which is almost unheard of.”

Central Gateway is designed and constructed by the same team as Lunenburg Central – national players GMA Architects and ARCO National Construction. TBG and JMC are longtime collaborators on a wide array of projects, and equity partner Berkeley Partners' affiliated entities own and operate nearly 9 million square feet of light industrial properties throughout the U.S., including over two dozen assets in Massachusetts.