



# nerej

## **Hines breaks ground at 146,409 s/f Chelsea Point class A industrial site project - 250 Marginal St.**

June 30, 2023 - Construction Design & Engineering



Chelsea, MA Hines, the global real estate investment, development and property manager, has been selected to advance construction of Chelsea Point, a strategic build-to-core industrial development site at 250 Marginal St. The development site was acquired by Hines U.S. Property Partners (HUSPP or the Fund), the firm's flagship commingled U.S. core plus fund last year, and the financing for this project is through a construction loan from J.P. Morgan

Located in a key last-mile market for distribution and freight shipping, Chelsea Point, a 146,409 s/f facility, will be a class A industrial development with 36-foot clear height and flexible design to accommodate single or multi-tenant uses. The 8.6-acre in-fill site is two miles from Boston Logan International Airport and three miles from downtown Boston. Construction on Chelsea Point is expected to be completed in the first quarter of 2024.

“Chelsea Point serves as Hines’ first industrial development in Boston and serves a need in the market for next-generation industrial facilities,” said Michael Francis, managing director at Hines Boston. “There is a significant supply and demand imbalance for infill logistics product.”

“Chelsea Point offers an opportunity for both distribution and airport tenants who require a modern industrial facility,” said Adriana de Alcantara, HUSPP fund manager at Hines. “It provides users with innovative supply chain solutions in a strategic location in a thriving gateway city.”

Hines has appointed JLL to be the listing agent for the property. JLL’s industrial team in New England leading listing efforts of the project is comprised of managing directors Rachel Marks, Michael Ciummei, and Joe Fabiano.

“In recent years, gateway cities have seen a boom in development with more tenants recognizing the endless opportunities that exist beyond Boston’s core for much-needed last-mile facilities,” said Marks. “And Chelsea Point is a testament to that – a leading example of a class A industrial project in a key last-mile market that is poised to be a game-changer for distribution and freight shipping, all while boosting Chelsea’s economic competitiveness. The design, coupled with its proximity to Logan International Airport and downtown Boston, makes it an ideal location for businesses seeking state-of-the-art facilities. This development represents a positive trend we’re seeing in the industrial real estate market, and we are excited to be a part of it.”

A ground-breaking event was hosted by Hines and JLL along with the project team, elected officials, commercial real estate leaders and others.

HUSPP is an open-ended, diversified fund targeting next-generation assets in top-performing submarkets throughout the United States.

The fund’s strategy is to “buy, build, and manage to core” through research-driven portfolio construction, smarter submarket and sector selection, vertically integrated value creation, and product designed for future demand. HUSPP expects to continue to invest across the living, industrial, office and mixed-use sectors, as well as select alternative sectors, such as life sciences, self-storage, and others, to construct a diversified portfolio that targets a balance of yield and growth.