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Wheelock Street Capital and Camber Development receive \$57 million loan for 800 Salem St. - arranged by JLL Capital Markets

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Wilmington, MA JLL Capital Markets has arranged \$57 million in construction financing for 800 Salem St., an industrial logistics development totaling 237,800 s/f. The project is fully entitled with site work complete, vertical construction underway and an anticipated delivery in Q3 2024.

JLL represented the borrowers, Wheelock Street Capital and Camber Development, to secure the three-year construction loan from a national bank.

Upon completion, the property will feature 47 dock positions, two drive-in doors, parking for 332 vehicles and 33 trailers including provisions for 32 EV charging stations, 36 ft. clear heights, 54-by-51 ft. column spacing, power capacity of 4,000 amps (with expandability), modernized truck circulation and ESFR fire suppression. The building will also be one of the first fully electric warehouses in the state, underscoring the owner's commitment to sustainability.

The development is located 17 miles north of Boston, and seven miles from both the I-93/I-95 and I-93/I-495 interchanges, providing access to Greater Boston's major highway systems, urban core, workforce, dense population communities and major corporate employment centers. The I-93 north submarket has consistently exhibited some of the tightest conditions in the Greater Boston industrial market due to its superior access, established corporate employment base, and high barriers to entry for new development. The submarket's diversified tenant demand and strong historical occupancy has resulted in significant rent growth that has topped 15% on a compounded annual growth rate over the past five years. Throughout 2023, the north submarket continued to benefit

from its diversified and expanding industrial user base that includes third party logistics/eCommerce, robotics, climate technology, advanced manufacturing, and life science companies.

The JLL Capital Markets team representing the borrower was led by senior managing directors Steven Klein and Brett Paulsrud and director Ryan Parker.

“Despite the prevailing headwinds in the construction lending market, liquidity is available for well-located projects with best-in-class sponsorship,” said Paulsrud.

“Wheelock and Camber have thoughtfully designed the project to accommodate the demand from the expanding logistics userbase seeking high-quality distribution space with excellent connectivity to its customers,” said Klein.

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