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JLL secures \$29m construction financing for Portman Industrial

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Taunton, MA JLL Capital Markets has arranged \$29 million in construction financing for the first phase of the 1.1 million s/f industrial business park. The site was previously home to the Silver City Galleria shopping mall that closed in 2020 after 29-years of operations.

The master planned park is positioned to benefit from the site's existing infrastructure, including high-capacity utilities, and land with ideal topography for generous truck courts and flexible parking throughout. Upon completion, the 248,435 s/f industrial building will feature over 38 dock positions with two drive-in doors, 32-ft. clear heights, over 270 parking spaces, 29 trailer drops, 3,000 AMPs of power capacity (with expandability) and ESFR fire suppression.

JLL represented the borrower, Portman Industrial, to secure the three-year construction loan from

BMO Harris Bank.

The industrial park is located in the Southern Mass. industrial park cluster, which totals over 20 million s/f. The development is situated at the intersection of Rte. 24 and Rte. 140. Silver City Business Park has exclusive access to the Rte. 140/Rte. 24 on-ramp, providing a logistics-oriented location with accessibility to all Greater Boston's major highway systems and population centers. The park's regional access will allow for a wide range of users to benefit from the ability to reach a population of over 9.3 million and 3.7 million households in less than a two-hour drive.

The JLL Capital Markets team representing the borrower was led by president capital markets Americas Jody Thornton, senior managing director Brett Paulsrud, director Ryan Parker and analyst Ari Bogen.

The growth of e-commerce and logistics operations have been major factors in the growth of the south submarket. As a result, the south submarket has benefited from tenants prioritizing transportation costs, time and delivery logistics to the end-user in the Greater Boston area. Taunton is home to several corporate warehouse and distribution operations including Wayfair, DHL, Jordan's Furniture, Shaw Industries, WorldPac, Pods, General Dynamics and more.

"It has been extremely rewarding to represent Portman Industrial in capitalizing the first phase of this marquee industrial park," said Thornton, who led the team representing the borrower.

"The ability to secure speculative development financing in this turbulent capital markets environment is a testament to Portman Industrial's brand name as well as the quality and scale of Silver City Business Park. BMO Harris provided a seamless execution at a time when development capital from national banks has become scarce," added Paulsrud.

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether investment sales and advisory, debt advisory, equity advisory or a recapitalization. The firm has more than 3,000 Capital Markets specialists worldwide with offices in nearly 50 countries.