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Tishman Speyer acquires 60 acres - plans to build four warehouses

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Peabody, MA Tishman Speyer and Mitsui Fudosan America, Inc. (MFA) acquired a 60-acre, fully-entitled development site from Analogic Corp. at 8 Centennial Dr.

The site consists of a 515,000 s/f office and manufacturing facility that has served as Analogic's headquarters for over 40 years. Tishman Speyer and Mitsui Fudosan America intend to transform the outdated facility, utilizing the site's development potential to create a fully modernized, industrial park with four warehouse buildings totaling 700,000 s/f.

The Boston area's industrial market continues to benefit from strong fundamentals, led by demand from e-commerce, logistics and R&D companies that seek proximity to the region's population of consumers and its innovation economy. With extremely limited supply and a lack of developable

land, the region is in need of newer, higher quality properties. Plans for 8 Centennial are designed to meet this expanding and evolving demand by optimizing the site's potential in a prime location in the region's 128 North submarket.

"8 Centennial is the ideal next step for our growing industrial platform," said Tishman Speyer managing director and head of industrial Andy Burke. "The site benefits from an infill location, direct highway access and proximity to Boston, one of the Northeast's most important metropolitan centers. Our team will leverage our extensive development expertise and local relationships to deliver much-needed class A space to the market."

Tishman Speyer and Mitsui Fudosan America plan to develop four buildings ranging in size from 130,000 to 260,000 s/f. The flexible and divisible buildings will appeal to multiple customers and a wide range of industrial users. Plans also include approximately 700 parking spaces, 90 trailer storage stalls, and power. The site is located alongside I-95, offering access and presenting signage opportunities.

This marks the third acquisition via the Tishman Speyer-Mitsui Fudosan America Logistics Venture. The joint venture, which was seeded by an initial \$500 million commitment from MFA along with co-investment capital from Tishman Speyer, was created in 2022 to pursue ground-up development projects and the major repositioning or redevelopment of existing value-add industrial acquisitions throughout the U.S.'s major urban centers.

In January, the partnership acquired a 32-acre development site in Irvine, with plans to develop another four industrial buildings. This followed the August 2023 purchase of a last mile warehouse and distribution facility in San Francisco's India Basin submarket.

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