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VMD Companies sells 16.3 acres to FreezPak for \$10.75 million within Campus at Innovation Way Industrial Park, Fall River, MA

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Fall River, MA VMD Companies, LLC sold a 16.3-acre lot to accommodate about 200,000 s/f of development in the growing Campus at Innovation Way Industrial Park, to FreezPak Logistics, a national cold-storage third party logistics company.

VMD Companies fully entitled 900,800 s/f and purchased the 147-acre industrial park property, at 10 Innovation Way, in 2023. The price for the sale of the building lot to FreezPak was \$10.75 million.

VMD will retain the balance of the project that will accommodate an additional 700,000 s/f of development spread among the remaining buildings and lots.

The project is adjacent to major highways and population centers and is designed to accommodate and be home to a host of business uses such as cold storage, logistics, and manufacturing.

FreezPak will develop a 203,397 s/f class A cold storage facility on the site. The company is expected to break ground in early 2025.

Site work and infrastructure construction is expected to commence early in 2025 on the balance of the campus, while VMD is also in discussions with prospective companies on a build-to-suit basis.

“Innovation Way and the Southcoast market has quickly become a primary target for cold storage in the Greater Boston market,” said Phil Down, chief executive officer and cofounder of VMD Companies. “The Campus further lends itself to future cold storage and manufacturing users with immense utility infrastructure in place and market-leading clear-height entitlements. “

“We are thrilled to welcome such a reputable company as FreezPak into the park to kick off this development and are equally excited about what the future holds for the balance of the project,” Down said. “This is the first phase of what is to become an economic engine within the market offering modern amenities for growth-oriented companies.”

The Campus at Innovation Way is located across from a 1.4 million s/f Amazon distribution center and is adjacent to Rte. 24, which connects to I-495 and to New Bedford and Providence.

James Vitas II is founder and executive chairman of VMD Companies, now in its 20th year.

Earlier this month, VMD Companies sold 40 Strafello Dr. in Avon, a 93,100 s/f industrial building on 6.23 acres in Avon Industrial Park, for \$17.3 million to Seyon Group and Morgan Stanley. VMD purchased 40 Strafello Dr. a little over three years ago for \$5.4 million and added value through repositioning the building and a full releasing campaign.

That sale represented a significant capital transaction in an interest rate environment that has rendered real estate transactions extremely difficult for the past 18 to 24 months.

VMD Companies has been actively acquiring and repositioning existing industrial assets as part of its investment thesis and is permitting and developing more than two million s/f of modern high-bay industrial throughout the Commonwealth.

In early 2023, VMD broke ground at 2 Monarch Dr. in Littleton, MA, on a 98,150-square-foot warehouse designed for PODS, the North American moving and storage company based in Clearwater, FL., as a corporate distribution center for the Northeast. The building was completed last December.

In 2017, VMD Companies purchased and redeveloped the former Necco confectionary building in Revere in a joint venture, later leasing it to Amazon and selling the 50-acre property to Clarion Partners, LLC of New York for \$355 million.

