



nerelj

Campanelli Cos. signs lease on 80,000 s/f build-to-suit for IDEX

April 15, 2009 - Front Section

Amid a sagging real estate market and in spite of a national slump in new construction, Campanelli Cos. reported a newly-signed contract to add 80,000 s/f of commercial space to the Campanelli Business Park of Middleborough. IDEX Health & Science signed the lease with Campanelli to provide turnkey services on the build-to-suit facility on the campus, a property whose development by Campanelli Cos. dates back to the 1980s and is currently home to several large companies.

"IDEX Health & Science solicited proposals from several master-planned industrial parks in Southeastern, Mass.," said Steven Clancy, partner at CB Richard Ellis. "It was an incredibly competitive process, but Campanelli was able to offer the best combination of price and development services." Clancy, along with Christopher Tosti, fellow partner at CB Richard Ellis, represented IDEX in the transaction.

Breaking ground on the new IDEX Health & Science facility marked the 12th business and 9th building in the 220 acre Campanelli Business Park, which is already home to a number of established companies, including Christmas Tree Shops, Sager Electronics, Champion Exposition Services, Serta Mattress and NES Clothing Company.

The new facility will serve as one of IDEX Health & Science's manufacturing facilities. The company will be consolidating two facilities into the new location. The building will feature clean rooms, office space, a manufacturing area, cafeteria and a fitness facility. IDEX Health & Science will have the ability to expand the building an additional 25% as needed.

"At a time when the challenge of credit underwriting, appraising and financing is at an all-time high and on a deal that required coast to coast approvals, we are very happy to announce that we have broken ground on this new manufacturing facility," said Jeffrey DeMarco, partner at Campanelli Cos. "IDEX is a welcome addition to the Campanelli Business Park of Middleborough, and we look forward to designing, building and servicing the very best possible facility for the firm."

Overall national construction starts fell 23% from December of 2008 to January of 2009 and an additional 6% in February, according to Reed Construction Data. Campanelli's health was evident against this backdrop of an overall downward national trend in new construction: Campanelli Construction Co. alone has averaged \$100 million per year in recent years, and the parent firm has been in business for more than six decades, successfully passing through three generations of family ownership.

Campanelli noted, as well, that thanks were due to the people of Middleborough. At their town meeting last October, they "gave the project a significant vote of confidence," said DeMarco.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540