

# CASE STUDY

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## NEW ENGLAND SHEETS, LLC

### CLIENT CONTACT MIKE COOK

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### LOCATION

Devens (Boston), MA

### SIZE

162,000 square feet

### SERVICES

Acquisition of New  
Manufacturing Plant

### Challenge

New England Sheets LLC (NES) created a consortium of other corrugated sheet and packaging companies to create a manufacturing entity to serve their own needs, as well as compete for new business opportunities within the Greater Northeast area of the US. With a facility in Hazelton, PA this plant will serve the needs of New England packaging companies.

The facility required rail siding, as well as approximately 160,000 SF with associated office/shop and servicing areas.

### Solutions

Through effective coordination of resources, Mike Cook and his team were able to quickly and covertly ascertain current, as well as prospective market opportunities. The prospective market opportunities allowed Mike to create leverage with the existing availabilities.

The other issue was rail. Although several of the properties in the Greater Boston area had rail sidings, the buildings were not ideal for the long corrugated processing equipment utilized by NES. Therefore a specialized building of approximately 500' long with a minimum of 40' bays was required.

The Devens Industrial Area provided a nearly ideal environment for the use. Zoning, that was consistent with this use, as well as being in a Rail Industrial Trade area gave way to the possibility of extension of the rail siding from its current proximity to the former North American Van Lines buildings, which was 162,000 SF and 36' clear.

### Results

- The client was able to obtain approximately \$710,000 of municipal and State of Massachusetts incentives; as well as a rental rate over the 11 year term that is 70% of normalized rents for this type of building and area.
- In addition, the Landlord (JG Petrucci) provided for replacement of all deferred maintenance, as well as extension of a rail spur and construction of a 300' X 30' platform on the rear of the building.
- The overall cost savings compared to several projects that had been completed in the same market within the prior six (6) months was approximately \$1.4M lower in overall NNN rent, provided NES with approximately \$400,000 of Landlord funded improvements and allowed NES to occupy prior to completion of all improvements.