

Fine Print: Stake in Port Richmond property sells for \$53M, retail center trades for \$20M

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A roundup of recent real estate transactions across the Philadelphia region:

\$53M

A venture between Arbah Capital of Saudi Arabia and Hampshire Co. acquired a 90% position in three of four parcels at the Commonwealth Campus, a 100,000-square-foot property at 2301 Allegheny Ave. in the Port Richmond neighborhood of Philadelphia, for \$53 million. BG Capital, a Philadelphia real estate firm, was the seller and continues to own the remaining interest and the fourth, undeveloped parcel. OceanFirst Bank helped with refinancing the property, which was part of the transaction. Temple University is the anchor with 60,000 square feet.



J.G. PETRUCCI

J.G. Petrucci bought nearly 20 acres and plans to build a new distribution center at 85 Ben Fairless Drive.

\$5M

Vinetex LP sold a 24,000-square-foot parcel at 1125-29 Vine St., which is where a Shell gas station is located, to an undisclosed buyer for \$5 million. Veronica Blum and Ken Mallin of MPN Realty arranged the transaction. The property sits in a Federal Opportunity Zone and is expected to eventually be developed.

\$2.85M

Velocity Venture Partners paid \$2.85 million for 1513 N. Broad St. in Lansdale, which is known as the former Zeigler's apple cider production facility. The 55,000-square-foot building on nine acres was sold by Mayer Brothers, which closed the facility in early 2020. "We had a lot of interest from developers including WB Homes and Toll Brothers," said Nick Adams of Jackson Cross Partners, which arranged the sale along with colleague Harry McKenna. "The seller wanted to move the property fairly quickly." Mayer Brothers bought the Zeigler property and trademark in 2018.

20,964SF

Wirecard North America Inc. signed an 18-month renewal on 20,964 square feet at 1100 E. Hector St. in Conshohocken. Jake Maldonado of Alliance Partners HSP represented the landlord in-house and the tenant was represented by Rija Beares, Scott Miller and James Kelley of CBRE Inc.

\$1.85M

Reliable Equipment paid \$1.85 million for 1610 Republic Road, an 18,000-square-foot vacant building in Huntingdon Valley. Mann Corp. was the seller. Jeff Licht of NAI Mertz arranged the sale.

\$20M

Edens, a Washington, D.C., real estate company, sold Mill Pond Village, a 94,550-square-foot ShopRite-anchored center at 380 Egg Harbor Road in Sewell, New Jersey, for \$20 million. Sterling was the buyer. The center is 98% leased to Inspira Health, Orangetheory, Hair Cuttery and AAA. Jim Galbally, Chris Munley and Jose Cruz of JLL arranged the sale.

\$1.15M

High Top Real Estate and Development paid \$1.15 million for 342 W. Girard Ave., an 8,117-square-foot parcel, in Philadelphia. SRB Properties LLC was the seller. The buyer intends to develop a six-story, 45-unit apartment complex with ground floor retail on the property, said Jacob Cooper of MSC, who arranged the sale.

\$2.5M

J.G. Petrucci Co. paid \$2.5 million for 19.55 acres at 85 Ben Fairless Drive in the Keystone Industrial Port Complex in Fairless Hills and has plans to develop a 225,000-square-foot warehouse-distribution center. Hiossen, a manufacturer of dental implants, was the seller and represented by Jeffrey Licht, Adam Lashner and Jared Licht of NAI Mertz.

10,000SF

ILC Dover leased 10,000 square feet at the Tower at STAR at 1000 Discovery Boulevard in Newark, Delaware. Wills Elliman represented the tenant. Delle Donne & Associates Inc. is the landlord. The company wanted to be closer to the research and development and life sciences communities in Northern Delaware for recruitment purposes.

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