

# Fine Print: Site sells for new Penn State-Abington housing, Lansdale industrial building trades for \$19M

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

## \$19.5M

Velocity Venture Partners paid \$19.5 million for 1180 Church Road, a single-story, 452,323-square-foot industrial building on 38 acres in Lansdale. DeSanto Realty Group sold the property, which was built in 1966. Chris Pennington and Tim Pennington of Binswanger arranged the transaction.



LEE & ASSOCIATES

Cricklewood Green in Newtown sold for \$12.2 million.

## \$2.4M

A former school house built in 1893 and converted into an 8-unit apartment building at 1400 Willow Grove Ave. in Springfield, Montgomery County, traded for \$2.4 million. JB Ventures 5 LLC was the seller and the buyer, though local, wasn't undisclosed. "Typically, we would sell something like this in a month or two but in the pandemic it took six months," said Ken Mallin of MPN Realty, who along with colleague Nadia Bilynsky represented the seller. Showing occupied units is one challenge spurred by the pandemic. Long & Foster represented the buyer.

## \$4M

SaffRock Investments of Brooklyn, New York, bought Fulton Manor, a 46-unit apartment building at 1910-16 S. 17th St. in the Point Breeze neighborhood of Philadelphia, for \$4 million, or \$86,950 a unit. The property last traded in 1982. The seller was 1912 South 17th Street Corp. Vincent J. Catroppa of BHHS Fox & Roach and Stuart Udis of PA Realty Advisors arranged the sale.

## \$2.5M

Vine New Associates LLC sold 214-20 Vine St. and 213-15 New St., an 8,500-square-foot parcel with an historic warehouse, for \$2.5 million. The tenants in the warehouse are vacating and the new owner is considering developing the property with a residential project. Veronica Blum, Nadia Bilynsky and Ken Mallin of MPN Realty arranged the transaction.

## \$2.5M

College Town Communities, a Philadelphia student housing developer, paid \$2.5 million for 230 Fairhill St., a four-acre parcel in Willow Grove. The seller was Fairhill Properties LLC. The buyer plans to break ground this spring on a project with 132 apartments that will serve students at Penn State-Abington. Chris Pennington of Binswanger represented the seller.

## \$12.2M

Metropolitan Commercial Development paid \$12.2 million for Cricklewood Green, a three-building, 81,640-square-foot industrial complex at 1-5 Caufield Place in Newtown. The seller was Cricklewood Realty Investments LP. At the time of sale, the three existing buildings on site were 84% occupied. Bob Yoshimura, Eric Mattson and Joe Hill from Lee & Associates of Eastern Pennsylvania along with Gene McHale of Beacon Commercial Real Estate arranged the transaction.



