

Fine Print: University City apartment portfolio sells for \$23M; BJ's building in South Jersey trades for \$21.6M

May 20, 2021, 10:59pm EDT

\$5.5M

Young Scholars Charter School paid \$5.5 million for 900-18 N. Marshall St., a single-story, 22,500-square-foot building in Philadelphia. The charter school occupies the entire building. Philadelphia Suburban Development Corp. was the seller. Ken Mallin and Veronica Blum of MPN Realty arranged the sale.

\$13.5M

Venture One Real Estate in partnership with Kovitz Investment Group paid \$13.5 million for 6501 Essington Ave., a 42,000-square-foot former car dealership on 16.59 acres that serves as a vehicle storage area for rental car companies and is fully leased to several rental car firms. The seller was Ironstone Real Estate Partners. Chris Pennington of Binswanger Commercial Real Estate Services arranged the sale.

\$21.6M

AFA Real Estate Partners sold a 109,841-square-foot BJ's Wholesale Club at 131 E. Kings Highway in Maple Shade, New Jersey, to Realty Income for \$21.6 million. AFA, based in Yardley, bought the BJ's in 2016 for \$15.6 million. After selling it, the real estate company then purchased for \$48.6 million Montecito Towers, a 177,007-square-foot office building in Las Vegas in a 1031 exchange.

\$23M

Berger Properties of Philadelphia sold a three-property multifamily portfolio in University City to UCity Properties LLC for \$23 million. The portfolio included: Camelot, a 59-unit property at 3600-3606 Spring Garden St.; Sylvania Gardens, which has 80 units at 414-424 South 48th St.; and University Court, which has 46 units at 4618-4622 Chester Ave. The portfolio was 95% leased at the time of closing. Ken Wellar and Corey Lonberger of Rittenhouse Realty Advisors arranged the transaction.

10,000 SF

Axia Women's Health expanded by 3,000 square feet at Washington Square Town Center at 247 Hurffville-Cross Keys Road in Washington, New Jersey. The expansion comes less than a year after Axia signed a lease on 7,000 square feet at the 10,000-square-foot building. Atkins Companies and its joint venture partner Woodmont Properties own the building.

14,000 SF

Two leases totaling 14,000 square feet were signed at 7000 Lincoln Drive, a 77,229-square-foot office building in Marlton, New Jersey. USI Insurance Services signed a lease on 7,870 square feet. Dan Brodke of Cushman & Wakefield represented the tenant. Berkshire Hathaway signed a lease on 6,490 square feet and was represented by Jim Wilson with Mahoney Realty Group. Anne Klein of Newmark represented the landlord. The building has about 60,000 square feet vacant.

\$24.6M

Dalfen Industrial of Dallas paid \$24.6 million for Central Logistics Park, a 1.2-million-square-foot industrial building on Central Boulevard off Exit 10 of Route 78 in Bethel. This is the final phase of development for the full 3.2-million-square-foot property, developed by Vesper Property Group. Gerry Blinbury and Collin Potter of Cushman & Wakefield represented Vesper in the sale.

Natalie Kostelni

Reporter

Philadelphia Business Journal

