



Boston REIT Pays Nearly \$71M for 18 Buildings

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Bucks County property

LANHORNE, PA—A REIT from Boston paid \$70.5 million for 18 class B office, light industrial and R&D Flex buildings totaling 963,795 sf in two different portfolios in Bucks County and Lehigh Valley. High Street Equity Advisors, a Boston-based REIT, made the acquisition to boost the firm's holdings to 26 properties and 1.4 million sf in Pennsylvania.

Representatives from High Street could not be reached for comment. However, Dan Coughlin, CEO of High Street wrote in a recent white paper titled *Industrial Assets in a Recession*, "the current market does not suffer from an oversupply of space. In fact, the industrial market has usually maintained a relative balance, as the product can be started and stopped with a very short lead time."



Lehigh Valley property

Plans for capital improvements and upgrades are in the works, but sources did not provide specifics or timelines. At the moment of the transaction, the Bucks County portfolio was 93% occupied by 43 tenants and the Lehigh Valley portfolio was 94% occupied by 17 tenants.

The portfolio in Bucks County was purchased for \$50.4 million and is made up of 12 class B+ light industrial/R&D Flex buildings totaling 649,634 sf. The properties are located at 2000, 2005, 2010, 2200, 2260-2270 and 3000 Cabot Blvd., Langhorne, PA, 180 Wheeler Ct., 835 Wheeler Way, Langhorne, PA, 2512, 2515 and 2540 Metropolitan Dr., Trevese, PA and 4667 Somerton Way, Trevese, PA. The buildings have been under the same owners for 10 years and maintained by the owners.

High Street paid \$20.1 million for the 314,161 sf Lehigh Valley portfolio, which is made up of six class B+ light industrial buildings. The properties are located at 964, 966 and 999 Postal Rd. and 7331, 7350 and 7377 William Ave. in Allentown, PA.

Buildings in both of the portfolios finished construction between 1974 and 1989 and made of either concrete block and brick construction or metal construction with standing seam metal roofs.

High Street has other properties in the Commonwealth in Philadelphia, Pittston, Bethlehem, Harrisburg and Valley Forge.