

Real estate wrap: A big bucks Bucks County industrial sale

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[High Street Equity Advisors](#) bought a 12-building industrial portfolio in Bucks County, Pa., for \$50.4 million as part of a larger acquisition in Pennsylvania.

The private Boston real estate firm bought a total of 18 light industrial and flex properties in Bucks and the Lehigh Valley area for \$70.5 million from [First Industrial Realty Trust](#). The properties total 963,795 square feet. The Bucks County portfolio consisted of 12 buildings totaling 649,634 square feet located at 2000, 2005, 2010, 2200, 2260-2270 and 3000 Cabot Blvd., in Langhorne; 180 Wheeler Court, 835 Wheeler Way, also in Langhorne; and 2512, 2515 and 2540 Metropolitan Drive as well as 4667 Somerton Way in Trevose.

The Bucks County portfolio is 93 percent occupied by 43 tenants. The Lehigh Valley portfolio consisted of six buildings totaling 314,161 square feet and was sold for \$20.1 million. The purchase increases High Street's Pennsylvania presence to 26 properties and a total of 1.4 million square feet.

In other deals:

- [Endurance Real Estate Group](#) sold 510 Station Ave., an 85,602-square-foot industrial building at the Woodhaven Industrial Park in Bensalem, Pa., for \$4.05 million, to SG Bensalem Realty Investments. Spring Delivery & Distribution leases the space. [Roddy Inc.](#) handled that deal.
- Evolve IP, a technology company, leased 27,000 square feet at 995 Old Eagle School Road, Wayne, Pa., in the Woods Office Center. The complex is owned by [GPX Realty Partners](#), a private Haverford, Pa., firm.
- [Insurance Society of Philadelphia](#) leased 4,323 square feet at 600 Chestnut St., Philadelphia. Grubb & Ellis represented the tenant while CB Richard Ellis represented the landlord, Walnut Street Capital.
- Three leases were completed at Three Tun Center off Sproul Road in Frazer, Pa. [Delta Ducon Inc.](#), a pollution control company, expanded to 17,800 square feet from 13,000 square feet to occupy an entire building. The company, which plans to double its staff within five years, also leased 6,000 square feet of flex space in the business center. CB Richard Ellis represented the tenant. In another deal, [Fastenal](#), which distributes industrial products and construction supplies, leased 4,480 square feet. Beacon Commercial

represented the tenant. RedGo Development, a private real estate firm in West Chester, Pa., owns Three Tun.

- [Keystone Redevelopment Group](#) broke ground on the Bridge Business Center, a redevelopment of former Rohm and Haas Co. research laboratories at the corner of Route 413 and State Road in Bristol, Pa. The \$19 million project involves the conversion of 170,000 square feet of existing lab and office space in two buildings for reuse by life science companies and the addition of 60,000 square feet of new industrial flex space. The project also includes the future rights to buy a 140,000-square-foot building recently vacated by Rohm and Haas, which resulted in the loss of 200 local jobs. The Bridge Business Center has the potential to generate 500 new jobs. The property sits in a Pennsylvania designated Keystone Innovation Zone, which give companies that move into the space certain breaks on state and local taxes.