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By Marita Thomas

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## York Business Center Turnaround Pays Off

By *Marita Thomas*

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York Business Center

YORK, PA-Needham, MA-based Equity Industrial Partners has acquired the 101-acre, 1.5-million-sf York Business Center at 601 Memory Ln. It is the former Caterpillar Corp. complex, which was acquired vacant in 2002 for **\$9 million** by a joint venture between Philadelphia-based Brasler Properties and New Boston Fund. The selling price is undisclosed. On condition of anonymity, a source familiar with the center tells GlobeSt.com it was likely in the range of \$70 million, a figure that could not be confirmed by deadline.

The property was built in the 1950s. As GlobeSt.com previously reported, the JV invested \$50 million to **redevelop** the site, which includes approximately 20 acres for expansion. It also obtained leases for more than 90% of the space, led by Chicago-based R.R. Donnelley Logistics, which now fills an entire 687,800-sf facility in the park and has just renewed for an additional 10-year term. Other tenants are Bon-Ton Stores, the LTS and EGL logistics companies and Morex Corp.

Michael Hines, EVP, and Michael Blunt, SVP in the Philadelphia region's CB Richard Ellis investment properties institutional group, worked with Bo Cashman, SVP on CBRE's Baltimore office, in representing the seller. The CBRE team was the sole broker in the transaction.

"This asset represents the 'sweet spot' of what capital is seeking today," says Hines.

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"The park is anchored with a long-term, credit-worthy tenant and all the contract rents are slightly below market, which created tremendous buy-side activity despite the park's age and former use as a Caterpillar manufacturing plant."

In a statement, Jonathan Gillman, SVP of asset management for New Boston Fund, says "this investment fit into our strategy of creating and recognizing value in under performing assets, thus providing significant returns to our investors after a five-year holding period."

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