

NEWS RELEASE



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Colliers Announces Sale of 32 Building Portfolio Totaling 1,164,939 Square Feet



August 3, 2020 [Pennsauken, NJ] – Colliers International’s [Ian Richman](#) and [Marc Isdaner](#) have announced the sale of Twinbridge Industrial Park and Veterans Industrial Park in Pennsauken, NJ, which is a 32-building portfolio totaling 1,164,939 square feet. The buildings are 100% leased to 49 tenants. The Bloom Organization was the seller and a joint venture between [Wharton Industrial](#) and an investment fund affiliated with [Walton Street Capital, LLC](#) was the buyer. Colliers was the sole broker in the transaction and has been retained to lease and manage the properties on behalf of the new ownership group.

This acquisition offered the buyer the rare opportunity to acquire incredibly well-located, infill product in bulk in a high-demand sub-market in a tightly concentrated area. The properties are located immediately off state highways Route 73 and 130 while also offering immediate access to Philadelphia via the Betsy Ross and Tacony-Palmyra Bridges.

Twinbridge was developed by The Bloom Organization throughout the 1980s and was completed in the early 1990s. The park is a mix of single-tenant and multi-tenant buildings and were constructed with decorative and fluted block with tailgate and drive-in loading and 21’ clear ceilings, which is a competitive advantage amongst



Representative properties of the 36 building portfolio L to R: 20 Twinbridge, 35 Twinbridge, 75 Twinbridge, 100 Twinbridge, 130 Twinbridge and 8550 Remington

other Camden County industrial buildings. The Twinbridge portion of the portfolio consists of every building on Twinbridge Drive as well as several buildings on Remington Avenue.

Veterans Industrial Park was also developed by Bloom and includes 12 buildings on Thomas Busch Highway, Hylton Road and National Highway. As part of a unification of the properties, Veterans Industrial Park will be renamed “Twinbridge West.”

The portfolio includes tenants such as Nestle Waters, Lennox Industries, Cooper Electric Supply, SodaStream (PepsiCo), Sprint, Kone and Enterprise Rent-a-Car.

“We are extremely excited to be acquiring this special portfolio which has a heritage of excellence cultivated by the Bloom Organization over the years. We are fully committed to following in their footsteps by providing a superior product and level of service,” says Peter C. Lewis, President of Wharton Industrial.

Besides unifying the properties under the “Twinbridge” name, Wharton Industrial will be undertaking a comprehensive upgrading to the common areas of the park including new signage and enhanced landscaping. In addition, the firm, working closely with Colliers, will be creating a user-friendly website for leasing and maintenance activities.

The acquisition continues Wharton Industrial’s focus on purchasing and developing well-located infill properties on the east coast, and in the southeast and Florida. The company has been active in the Philadelphia metro market, including the purchase of a 283,500 SF subway repair warehouse located next to Center City which Wharton Industrial materially renovated and leased to Amazon as a same-day delivery station.

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View this press release online at: <https://www2.colliers.com/en/News/Philadelphia/Colliers-Announces-Sale-of-32-Building-Portfolio>



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