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Last updated: November 20, 2007 09:59am

TIC Buyer Takes Pennbrook Flex for \$28M

By *Marita Thomas*

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Pennbrook building

(Read more on the [TIC market](#) and more on the [industrial market](#).)

LANSDALE, PA-Radnor-based DeSanto Realty Group has acquired the 455,000-sf Pennbrook warehouse/office flex building on 37 acres at 1180 Church Rd. for \$28.2 million, or just shy of \$62 per sf. The seller is an entity advised by Philadelphia-based Grosvenor Investment Management US.

In accordance with its specialty real estate niche, DeSanto will offer the property to as many as 35 tenant-in-common investors. The building is 91% leased with Merck & Co. the lead tenant, occupying 265,000 sf. The building is within two miles of Whitehouse Station, NJ-based Merck's largest research and production facility. Other Pennbrook tenants are Metso Automation Max Controls Inc., and Safeguard Business Systems.

Gary DeSanto, CEO, tells GlobeSt.com the rent rates now vary between \$5 per sf and \$15 per sf, triple net. "Among the appealing aspects of this acquisition is that the rates are below market," he says. In addition, the location, which is 28 miles northwest of Philadelphia, has a hotel and regional rail station. He says the building was completed in 1966 and received renovations in 1996 and 2000. DeSanto is handling the lease-up in house.

DeSanto is a TIC sponsor that specializes in 1031 exchanges and has been a prolific buyer of Pennsylvania properties. Among its 2006 acquisitions in the state are the three-building, 123,379-sf Crums Mill office complex and two-building, 153,190-sf Norwoods Crossing office park, both in Harrisburg.

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Commentary
THE MACERICH CO.'S
 'We're certainly seeing a leveling off on some of our materials...

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 'Simple rules can save you from some serious problems.'

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 'Smart money recognizes the world is experiencing an adjustment...

Corporate Real Estate
BRIDGING THE GAP
 'Intelligent analysis and planning of route logistics gives...

Big Picture
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Trend Czar by Jonathan D. Miller
 Easy to be hard
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