



## **Crums Mill Trades to TIC Buyer**

*By Marita Thomas*

**HARRISBURG, PA-**DeSanto Realty Group has acquired Crums Mill Professional Office Complex on behalf of tenant-in-common investors for \$20 million, or a little more than \$162 per sf. It is Media-based DRG's second TIC acquisition here in less than a year.

The Crums Mill asset is a three-building complex with an aggregate of 123,379 sf on 13 acres at 4200, 4230 and 4250 Crums Mill Rd. The class A office property was built in 1997 and is currently 92% leased. Among its tenants are Bisys Insurance Services, AFLAC and Waddell & Reed Financial Services.

The seller is locally based A/A Realty Group. Landmark Commercial Realty, also based here, represented A/A and James Koury of locally based RSR Realtors represented DRG. In August 2005, DRG acquired the 90,000-sf Yellow Breeches Office Park here for \$13.5 million.

According to Gary DeSanto, CEO, the company is expanding its TIC business model nationwide. "Investor demand for TIC transactions continues to accelerate. Crums Mill is an ideal property for this type of ownership structure." He points to its location in the state capital within close proximity of Philadelphia, Pittsburgh and Baltimore. "Acquiring and converting properties like Crums Mill will serve as the blueprint of our plans to extend our presence in the TIC industry." He tells GlobeSt.com the rental rate at Crums Mill ranges between \$17 per sf and \$21 per sf.