

# CenterSquare and Wharton Industrial Acquire Last-Mile Distribution Property in Supply-Constrained Philadelphia Market

Pre-Renovation



Renovation In-Progress



## Joint Venture to Invest in Property Upgrades to Better Meet Tenant Supply-Chain Needs

**January 5, 2022** - We are pleased to announce that CenterSquare in a joint venture with Wharton Industrial has acquired 2955 State Road, a 200,000 SF Class-B last-mile industrial warehouse located in Croydon, PA, 30 minutes northeast of the Philadelphia Central Business District. The Property's transit-orientated location provides the undersupplied region convenient access to I-95 and the Pennsylvania Turnpike interchange and a robust workforce residing in the immediate proximity. The Property features functional physical characteristics in high demand by last-mile distribution users including front and side dock-loading, 20-22' clear-heights, shallow building depths, and direct rail-access. This transaction is CenterSquare's 5th industrial acquisition in the Philadelphia & Eastern PA markets, and second joint venture with Wharton Industrial, an experienced and active real estate operator with 2.4 million square feet in the region.

The Property was acquired off-market from a long-term owner-user and presents the opportunity to complete material renovations. CenterSquare, in partnership with the JV, will reposition the asset, investing capital to improve the interior and exterior areas of the Property and address deferred maintenance. CenterSquare expects to upgrade the functionality and aesthetics of the Property to better meet the current market standards for tenants seeking to operate an effective and efficient supply chain on behalf of their customers.

"Our investment in 2955 State Road seeks to address the supply-demand imbalance resulting from the explosive growth of ecommerce supply-chain requirements and the lack of quality, last mile industrial facilities that can handle the product volumes and rapid delivery times desired by tenants," said Chad Burkhardt, CenterSquare Managing Director of Private Real Estate. "We look forward to executing on our value-added business plan and rapidly leasing up the property to meet the growing needs of the vibrant Philadelphia region."

### About CenterSquare

Founded in 1987, **CenterSquare Investment Management** is an independent, employee-owned real asset manager focused on listed real estate, private equity real estate and private real estate debt. As a trusted fiduciary, our success is firmly rooted in aligning our interests with those of our clients, partners and employees. CenterSquare is headquartered in suburban Philadelphia, with offices in New York, Los Angeles, London and Singapore. With \$15 billion in assets under management (December 2021), CenterSquare and its affiliates are proud to manage investments on behalf of some of the world's most well-known institutional and private investors.

### About Wharton Industrial

**Wharton Industrial**, a platform company of Wharton Equity Partners, is a leading investor and developer of industrial real estate, with a robust pipeline of properties across the Eastern Seaboard, Florida and the southeast. Steered by the company's forward-thinking leadership team, Wharton has been extremely active in the industrial sector since 2017 acquiring last-mile distribution facilities in proximity to major urban markets as well as developing big box spec development projects in the southeast. To date, Wharton Industrial is nearing \$500 million in transactions.

For more information about CenterSquare's Value-Added Private Equity Real Estate Investment Strategy, please contact:



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