

# CenterSquare Announces Sale of Pennsylvania Industrial Property Achieving Strong Returns for Investors



## *CenterSquare and its repeat joint venture partner, Endurance Real Estate Group, sold last-mile facility after early lease-up*

In March 2019, CenterSquare and its joint venture partner, [Endurance Real Estate Group](#), acquired 594 Can Do Expressway, a 243,000 SF Class B manufacturing facility located in a highly sought after Northeast Pennsylvania industrial market. The excess corporate real estate was acquired vacant from a manufacturer of Yellow Pages phone books. The JV was attracted to the Property due to its location within the established Humboldt Industrial Park with an abundant labor pool and its close proximity to I-80 and I-81 providing access to 60% of the country's population within a one-day drive. This JV represented the third transaction completed with Endurance.

Shortly after acquiring the property, the JV secured a three-year lease with the largest independent paper converting company in the U.S. The tenant required substantially less improvements than originally intended in the value-added business plan. Still, the JV moved forward with a number of key improvements including a full roof replacement, a new energy efficient LED lighting system, installation of dock equipment and new levelers, demolition of interior demising and other sitework modifications. While the existing tenant was willing to extend its lease, the JV elected to sell the Property to a user looking to expand its operations in the industrial park. JLL represented CenterSquare and Endurance in the sale of the Property, which produced strong returns well above acquisition underwriting.

“Working with quality operating partners like Endurance allows CenterSquare to respond quickly and meet the high demand and emerging needs of today’s tenants,” said Robert Wasenius Senior Vice President of Private Real Estate at CenterSquare. “Our investment, rapid lease-up and sale of the Property is not only indicative of our ability to identify compelling opportunities in last mile industrial markets, but also to create investor value in an opportunistic manner.”

Albert J. Corr, Senior Vice President of Endurance stated “Well located, functional assets continue to be highly sought after by tenants and user buyers. The asset’s proximity to the excellent highway network throughout Northeastern PA and access to Hazleton’s strong labor pool make this rail-served building very desirable.”

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



**Chad Burkhardt**  
*Managing Director,  
Private Real Estate*  
[CBurkhardt@CenterSquare.com](mailto:CBurkhardt@CenterSquare.com)



**Jeffrey Reder**  
*Managing Director,  
Private Real Estate*  
[JReder@CenterSquare.com](mailto:JReder@CenterSquare.com)



630 West Germantown Pike, Suite 300, Plymouth Meeting, PA 19462  
T 610 834 9500 F 610 834 9505 [www.centersquare.com](http://www.centersquare.com)  
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