



## **CBRE Arranges \$22M Sale of Industrial Property in Vineland**

On Jan 12, 2021

CBRE announced the \$21.95 million sale of 3254 N. Mill Road in Vineland, a fully leased 269,500-square-foot regional distribution center located in an established, densely concentrated industrial park in southern New Jersey's Cumberland County.

The CBRE National Partners' team comprised of Michael Hines, Brian Fiumara, Brad Ruppel and Lauren Dawicki led the marketing efforts and represented the seller, Vineland Construction, in the transaction. The buyer was High Street Logistics Properties, a Massachusetts-based private equity firm.

“This property offers superior regional access from Baltimore to Boston and direct access to the Philadelphia and Southern New Jersey MSAs,” said Hines. “Leased to high quality tenants at below market rates with average remaining terms of less than three years, the property offers significant upside potential for the new owners.”

Located approximately one mile from exit 27 off Route 55, the property offers easy access to the New Jersey Turnpike, I-295 and all major East Coast highways and is only 40 minutes to downtown Philadelphia. The distribution center is well suited to fulfill both local southern New Jersey and greater regional distribution requirements, featuring 32 to 34-foot ceilings, 16 loading docks, four drive-in bays, and parking for 222 cars and 16 trailers.

3254 N. Mill Road is fully leased to Burberry Wholesale Limited (235,739 square feet) and Stellar Distributing (33,761 square feet). Additionally, NFI Solar II leases a portion of the roof called the Solar Facilities, used for solar energy conversion, collection and transmission of electric power, generating an additional income of more than \$5,000 per month.