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## **Cumberland Co. authority looks to add to Vineland upgrades with \$12M truck center purchase**

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**VINELAND, NJ:** The Cumberland County Improvement Authority bought the site of a former truck and shipping center in downtown Vineland and intends to refurbish the property into a modern business center, officials announced Tuesday.

CCIA officials said their purchase of the former National Freight Inc. facility at 71 Park Ave. includes a 270,000-square-foot warehouse and an office building, a truck maintenance facility and a large parking area.

The purchase, which was made through a \$12 million financing package arranged by Vineland-based Capital Bank of New Jersey, will allow for further improvements in the city's downtown begun when the CCIA purchased the nearby Delsea Drive Professional Office Complex earlier this year.

“Our goal as an improvement authority is to look for opportunities to acquire facilities and properties that show promise to the area but are considered marginal sites because they are either underutilized or vacant,” said CCIA President and CEO Gerard Velazquez.

“This offering posed the opportunity to create a greater and more effective use of more than 332,000 square feet of land and facilities in a prime county area,” he said.

Velazquez said the plans are to convert the available space into a modern complex suitable for new businesses and agencies.

“Capital Bank is proud to have provided the financing for this important project and to have done so in a way that was the most attractive option to CCIA.” said David J. Hanrahan, the bank's president and CEO. “It's especially gratifying to lend money that will go directly to revitalizing a key Vineland property.”