



Provender Partners Acquires 217K SF Facility in Vineland

On Aug 30, 2022

Provender Partners has acquired a 217,540-square-foot, temperature-controlled food production and distribution facility in Vineland from Safeway Fresh Foods for \$22.5 million.

Safeway, an agriculture and food manufacturing company, which provides fresh and prepared foods for retailers throughout the Mid-Atlantic states through its fresh food division Sunnyside Farms, will continue to occupy 100% of the building for the next five years under the sale/leaseback transaction.

Located at 215 N. Mill, the mid 1990s vintage building with approximately 64% freezer and cooler space, is Safe Quality Food (SQF), USDA and Organic Certified. The building features 28' foot clear heights and 23 dock-high doors. Situated on an 18-acre site, the 27% coverage offers ample trailer parking and potential for expansion.

“This is a highly functional, mission critical food production and distribution facility in the supply chain that serves one of the most densely populated regions in the country,” said Provender COO John Long, Jr. “With access to both major regional rail and trucking lines, the asset is well positioned to provide same or next day delivery for retailers serving a population of approximately 57 million who live within a 250 mile radius. The asset perfectly aligns with our business objectives to build a significant food related industrial portfolio in the region.”

Vineland is the second major acquisition for Provender in the Greater Philadelphia metro in the last 12 months. Provender, which has invested in more than 6.5 million square feet of food-related industrial buildings across the country since its founding in 2014, entered the Philadelphia market in September of last year with the acquisition of a 255,000-square-foot building in Delanco, NJ. That building serves as the refrigerated and frozen food distribution facility for national e-commerce food company Misfits Market.

“Understanding their investment strategy and the makeup of this offering, we believed that Provender would be a suitable partner for our client and chose to take the opportunity directly to them,” said Ryan Guittare, who arranged the transaction alongside Newmark Senior Managing Director Kurt Montagano.

The Newmark Capital Markets team has closed on nearly 1 million square feet of cold storage space over the last year+ in the greater Philadelphia marketplace including both deals with Provender.