



CONFIDENTIAL
OFFERING
MEMORANDUM



CenterSquare
INVESTMENT MANAGEMENT



WHARTON
INDUSTRIAL

2955

STATE ROAD

Croydon, Bucks County, PA

I-95 INDUSTRIAL INVESTMENT OPPORTUNITY

**MISSION CRITICAL TENANT OPERATION WITH
ACTIVE RAIL SERVICE**

4.00% INCREASES WITH 3.50 YEARS OF TERM

THE OPPORTUNITY

Jones Lang LaSalle Americas, Inc. (“JLL”), as exclusive advisor to ownership, is pleased to present for sale **2955 State Road** in Croydon, Pennsylvania (the “Property”). 2955 State Road is a 200,037 square foot warehouse / distribution facility situated on 9.87 acres. The Property is situated in the heart of the Bucks County industrial submarket, just 2.7 miles off of I-95 (Delaware Expressway) and presents the opportunity to acquire a newly renovated, fully leased industrial facility situated in an irreplaceable urban infill location.

2955 State Road recently underwent a **full renovation in 2022** including new warehouse lighting, whiteboxing, repaving, roof replacement (2023), power upgrades and interior / exterior cosmetic upgrades and combines a highly functional building design at a premier distribution location. The Property is currently **fully leased to Philadelphia based 3PL, Jillamy** through November 2028 with **4.00% contractual escalations**. Jillamy operates this facility on behalf of several accounts, including a paper-centric operation and **utilizes the active rail service at the Property through ConRail**.



PROPERTY OVERVIEW

Address:	2955 State Road, Croydon, PA
Acreage:	9.87 Acres
Building Size:	200,037 SF
Built / Renovated:	1971 / 2022
Clear Height:	20' - 22'
Loading Doors:	21 Loading Doors
Drive-in Doors:	1 Drive-in Door
Rail Loading:	13 Rail Doors
Car Parking:	27 Parking Spaces
Lighting:	LED
Rail Access:	ConRail
Roof:	TPO Roof Replaced in 2023 (20-Year Warranty)
Power:	1,200 Amps at 277/480 Volts
Office Buildout:	2,000 SF (1.00%)



**HIGHLY FUNCTIONAL, NEWLY RENOVATED
DISTRIBUTION FACILITY**



RAIL DEPENDENT TENANT



4.00% ANNUAL INCREASES



IRREPLACEABLE URBAN INFILL LOCATION



IMMEDIATE ACCESS TO I-95

INVESTMENT HIGHLIGHTS

ATTRACTIVE IN-PLACE CASH FLOW WITH 3.50 YEARS OF REMAINING TERM

- The Property is fully leased to Philadelphia-based 3PL Jillamy through November 2028 with **4.00% annual increases**.
- Jillamy's operation is reliant on the **in-place rail service** at the Property making it extremely difficult to replicate this operation. Jillamy has only one other facility across Pennsylvania and New Jersey with the potential for rail access. In addition, they also use the paved area in the far end of the building as a laydown yard.
- Jillamy's in-place rent of \$10.35 PSF is $\pm 14\%$ below today's market rent of **\$12.00 PSF**, providing the potential for substantial upside in the first 4-years of an investor's hold period.



RARE OPPORTUNITY TO ACQUIRE INSTITUTIONALLY MAINTAINED URBAN INFILL INDUSTRIAL PRODUCT

2955 State Road offers an investor the coveted opportunity to acquire a distribution center along the I-95 Corridor. The Property has been institutionally maintained by current ownership and underwent \$3.3 million in renovations in 2022, including the installation of a brand-new roof (2023), interior and exterior painting, installation of LED lighting, upgraded power, office renovations, repaving, and created full site circulation.



RECENT CAPITAL IMPROVEMENTS:

- New Roof
- Interior Warehouse Whiteboxing
- LED Lighting Upgrade
- New Warehouse Heaters
- Power Upgrade
- Office Refresh
- Parking Lot Milling & Paving
- Exterior Painting
- Landscaping
- New Signage
- Floor Polishing

INVESTMENT HIGHLIGHTS

PRICING AT A DISCOUNT TO REPLACEMENT COST

2955 State Road will be offered at a significant discount to replacement cost.

- There are several land trades along I-95 between north of Center City Philadelphia in the range of \$70 - \$90 per buildable square foot.
- The scarcity of well-positioned, developable land provides an investor with a long-term competitive advantage to capitalize on the continual rent growth in the region.
- Class A industrial properties in this region have traded as high as \$295 PSF (9801 Blue Grass Road in September 2024).

\$80 PSF
ESTIMATED LAND VALUE

\$125 PSF
ALL-IN DEVELOPMENT COSTS

\$205 PSF
ESTIMATED REPLACEMENT COST



REGIONAL MAP



STRONG TENANT PROFILE

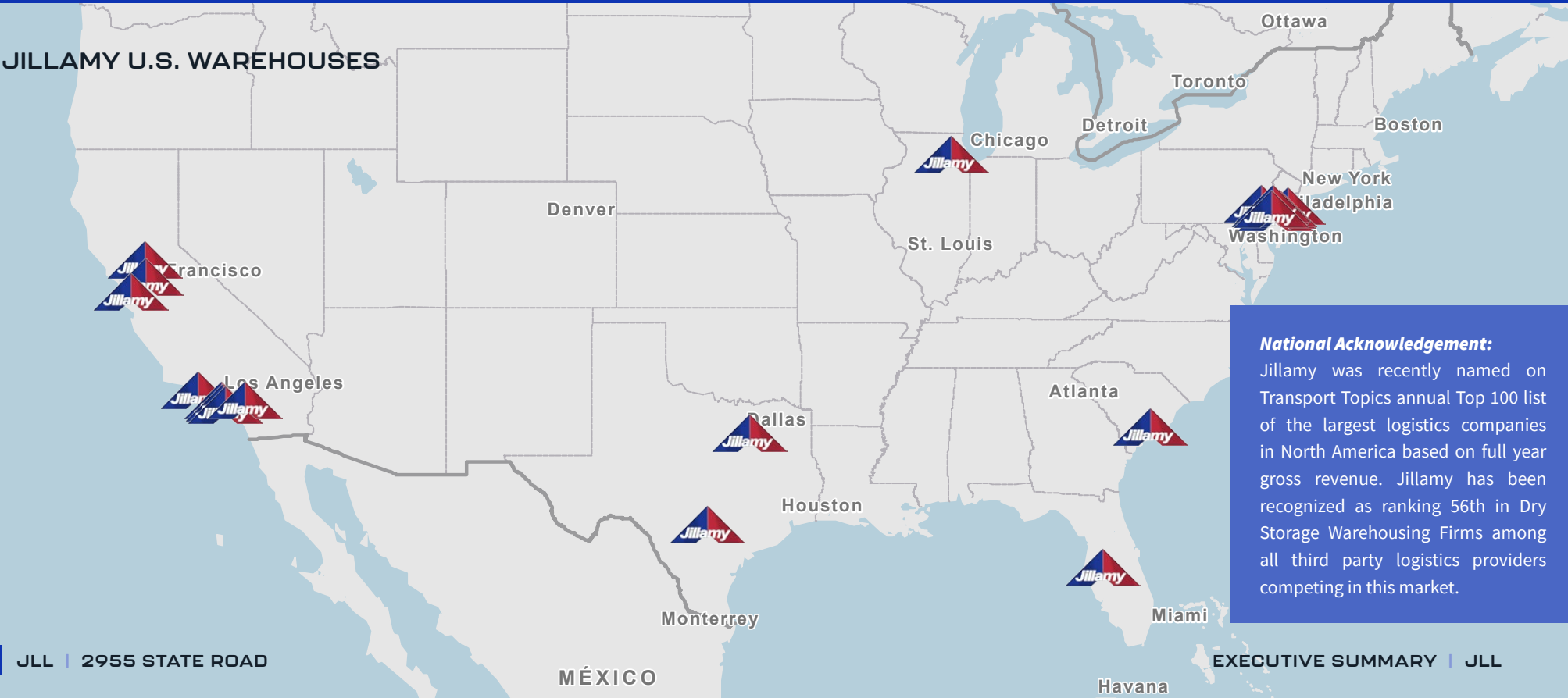


Jillamy is a privately held third party logistics (3PL) company headquartered in Chalfont, PA that specializes in transportation, warehousing, packaging, freight management and fulfillment services. Jillamy works with a wide range of industries, including but not limited to retail, e commerce, consumer goods, electronics, healthcare, pharmaceuticals, automotive and aerospace.

Jillamy operates 22 warehouses across the United States and Mexico with direct access to the Ports of Charleston, Cincinnati, Houston, Long Beach, Los Angeles, New Jersey / New York, Philadelphia, Oakland and Savannah.

www.jillamy.com

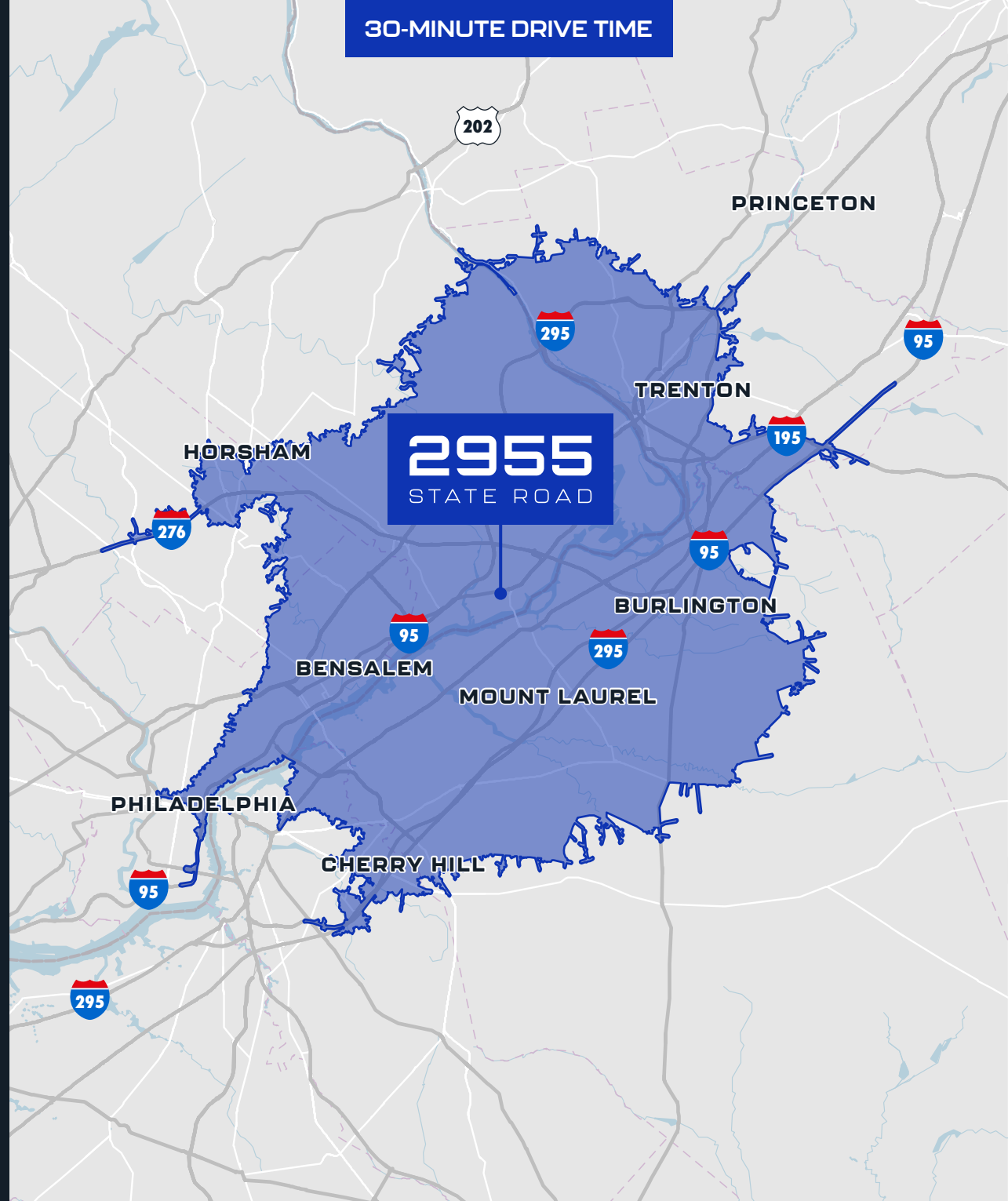
2002 YEAR FOUNDED	CHALFONT, PA HEADQUARTERS	22 WAREHOUSE LOCATIONS	± 4M SF WAREHOUSE FOOTPRINT
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National Acknowledgement:
Jillamy was recently named on Transport Topics annual Top 100 list of the largest logistics companies in North America based on full year gross revenue. Jillamy has been recognized as ranking 56th in Dry Storage Warehousing Firms among all third party logistics providers competing in this market.

URBAN INFILL LOCATION WITH UNMATCHED LABOR DEMOGRAPHICS

2955 State Road is perfectly situated along I-95 in Bucks County, allowing users / tenants the ability to pull from the dense labor pools of both Philadelphia, PA and Trenton, NJ within a 30-minute drive-time.



2,263,429
TOTAL
POPULATION



\$116,749
AVERAGE
HH INCOME



1,214,632
TOTAL
WORKFORCE



5.0%
UNEMPLOYMENT
RATE



427,550
BLUE COLLAR
WORKFORCE



\$60.7B
ANNUAL BUDGET
EXPENDITURE



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