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PARTY ON
*The Welcome
America
celebration
turns to a
new leader:
Special
Report.*
P21

BPG Properties' \$22.7M deal takes three buildings off block

BPG Properties sold a three-building portfolio totaling 217,215 square feet for \$22.7 million. A partnership comprised of **Avir Corp.**, **Needleman Management Co.** and **Ira Lubert** bought 100 and 200 Century Parkway, Mount Laurel, N.J., and Maplewood I at 1301 Virginia Drive, Fort Washington. The properties were 69 percent full at the time of the sale.

In the end, the buyers split up the properties with Avir holding onto 1300 Virginia Drive, a 104,171-square-foot building.

Cushman & Wakefield handled the transaction.

On the market

The former **NovaCare** headquarters that is visible from Route 422 in Valley Forge is on the market. The two-building complex is 25 years old and could use a face-lift. The seller, **Westbrook Partners**, a pension fund advisor, spent \$2.5 million prettying up the interior, including the lobbies and restrooms.

At one point, NovaCare occupied 98 percent of the buildings, which total 160,000 square feet. The complex is now just 55 percent occupied. **CB Richard Ellis** is marketing the properties.



REAL ESTATE

Natalie
Kostelni

Now a Patriot

Timothy E. McKenna joined **Patriot Equities** as a partner and chief financial officer. Before joining the upstart real estate investment firm, McKenna worked at **Preferred Real Estate Investments** as CFO. Patriot was formed by former Preferred executives.

McKenna was also CFO and a founding member of **Keystone Property Trust**, an industrial real estate investment trust that **Prologis** bought two years ago. He was instrumental in taking Keystone public in 1997, and in growing Keystone from \$100 million to more \$2 billion in assets invested in some 33 million square feet of industrial and distribution real estate properties.

Happy Anniversary

Herb Yentis & Co. Inc. celebrates 80 years in the commercial real estate business.

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