

Please Sign In and use this article's on page print button to print this article.

COMMERCIAL REAL ESTATE

Fine Print: Entitlements secured for new Lidl store in Levittown; 5 tenants sign leases at One Belmont



One Belmont Ave. in Bala Cynwyd has signed five tenants to new leases.

GREG BENSON

IN THIS ARTICLE



By Natalie Kostelni
Reporter, Philadelphia Business Journal
11 hours ago

A roundup of recent real estate transactions across the Philadelphia region:

\$9.65M

Red River Asset Management of Lakewood, New Jersey, paid \$9.65 million for a 127,000-square-foot building at 250 King Manor Drive in King of Prussia. Workhorse Brewing Co. anchors the building with 62,000 square feet. The seller was Ingerman-Ginsberg Partnership. Red River owns other properties in the region including 800 Adams Ave. in Audubon and 1150 Northbook Road in Trevese.

\$5.85M

Velocity Venture Partners paid \$5.85 million for 2460-90 General Armistead Ave., a two-building flex complex totaling 60,000 square feet in West Norriton. The property is 94% occupied. The buyer was represented by Kevin Flynn Jr. of Flynn Co. and Gene McHale of Beacon Commercial Real Estate represented the seller, RWR Properties LLC.

\$17M

Saxum Real Estate of Summit, New Jersey, paid \$17 million for 700-30 N. Delaware Ave. and 711-35 N. Front St. in Philadelphia. The seller, VMDT Partnership, is affiliated with Piazza Management Co. of Norristown. The parcels are approved for a two-building apartment complex with 482 apartments.



An office building at 7843 New Falls Road in Levittown that was built for Bell Atlantic in the 1950s is being razed to make way for a new 34,012-square-foot Lidl grocery store.

MADISON DEVELOPMENT GROUP

31,042 SF

Madison Development Group secured entitlements to develop a 31,042-square-foot Lidl at 7843 New Falls Road in

Levittown. An office building built for Bell Atlantic in the 1950s is being razed to make way for the grocery store. Verizon Pennsylvania will retain three acres of the 7-acre property.

\$1.7M

Chatter Splatter Playgroup, a children's recreation and entertainment business, paid \$1.7 million for an 18,872-square-foot building at 537 Foundry Road in East Norriton and plans to relocate from Conshohocken. The seller was 537 Foundry Road LLC, which operated an indoor sports facility from the building. Bill McGeehan of Continental Realty represented the buyer while Frank Tornetta of Tornetta Realty Corp. represented the seller.

\$13.35M

Extra Space Storage Inc. paid \$13.35 million for a 70,500-square-foot storage facility, which also has wireless antenna locations, at 128-40 S. 55th St. in Philadelphia. Mini Flex and Storage LLC was the seller.

9,180 SF

Five leases totaling 9,180 square feet were signed at One Belmont in Bala Cynwyd. Velocity Venture Parters expanded by 3,399 square feet and now occupies a total of 6,700 square feet in a new, seven-year deal. Mike Borksi Jr. and Kevin Flynn Jr. of Flynn Co. represented the tenant. Suburban Multispecialty, a primary care practice, signed a seven-year lease on 1,536 square feet and will relocate from space within the building. Kelly Hodges Orthodontics expanded by 1,505 square feet and now occupies 6,037 square feet and renewed for seven years. Murray Stone & Wilson signed a one-year deal on 2,149 square feet and Jim Wilson of Newmark represented the firm. Lastly, Hahn Law Offices signed a renewal on 591 square feet. Gene McHale and Colin McHale represented the landlord, Keystone Property Group.

\$8.1M

The Pennsylvania Department of Environmental Protection is proposing an \$8.1 million remediation of the Bishop Tube property, which totals 13.7 acres on Malin Road in East Whiteland and served as a manufacturing facility of stainless steel tubes from the 1950s until 1999. The clean-up would address contamination, which involved trichloroethylene, referred to as TCE. At one point in 2018, Brian O'Neill, a developer, proposed a residential project on the site, but those plans were scuttled.

RELATED CONTENT

6 brownstone apartment buildings sell for \$8.5M; 26-acre parcel trades



Fine Print: Chicago firm enters market with \$5.9M Exton deal



Former Honeygrow HQ sale price disclosed; Kennett Square office trades



Ambler properties sell for \$15M; Vine Street project gets \$19.6M loan



Malvern warehouse trades for \$2.1M; South Jersey biotech sells its lab

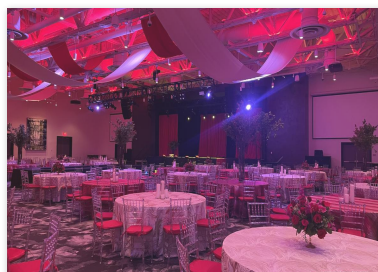


MORE FOR YOU

[More >](#)



\$265M sale of Target-



Live! Casino & Hotel