

# 2018 End of the Year Report

## Executive Summary

2018 was a very active year in the Western Suburbs. Every sub-market had good deal flow and a few sub-markets saw rents exceed \$40.00 per square foot.

In Bala Cynwyd a 2.8 million square foot sub-market, Tishman Spyer is spending over 30 million in capital improvements at One Bala Plaza. This is a result of Janet Guiliani's renewing Philadelphia Insurance to a long-term lease. Keystone Property Group spent 12.5 million renovating One Belmont Avenue and has received a great response from the market and expect to be 95% leased by Early 2019.

The Main Line Office Market with Suburban Square expanding saw rent push to \$42.00 per square foot. Kimco has done an excellent job with amenitizing the property with Lifetime Fitness and new food groups.

Conshohocken which is well located with regional rail stations and 3.8 million square feet of Class A office space have pushed rents between \$34.00 - \$39.00 per square foot. Bill Glazer of Keystone Property Group was able to land Amerisource Bergen for a 429,000 SF build to suit at \$46.00 per square foot. Don Pulver is very close to signing Hamilton Lane to 120,00 SF which will kick off 7 Tower Bridge.

Radnor a well located and amenitized location with Blue Route/Rt 30 access has seen many existing companies with organic growth. Penn Medicine is under construction for a 250,000 SF medical office building expected to be completed by 2019.

Brandywine Realty Trust has done a great job to up-grade their office portfolio with a conference center, food & fitness. Because of the Rail Station, Brandywine Realty Trust has been able to push rent between \$34.00 and \$42.00 per SF.

The most active market is the King of Prussia/Wayne Submarket. The Road System and the King of Prussia Towne Center has brought a live-work-play environment to another level. Evolve Corporate Center owned by PDC has taken occupancy from 73% - 95% and has seen rents go to \$25.50 psf. Equis and Hayden Real Estate are redeveloping a few buildings along Swedesford Road and pushing rents to \$36.00 per sf.

The Rubenstein Company has Chesterbrook and Glenhardie Corporate Center under Agreement and expect to close in early 2019. It appears Rubenstein Company will sell off Glenhardie Corporate Center to Buccini Polin Group a Delaware based developer.

I wish everyone a healthy New Year!



Eugene A. McHale

President



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## Sales Transactions

Dave Ruffini completed the following Multifamily Sales

405 W Chester Pike, Ridley Park, PA

15 North Morton Avenue, Ridley Park, PA

Gene McHale and Colin McHale represented Coulter Building Company, a Pennsylvania General Partnership, the Buyer in the Sale of 44-46 Haverford Station Road in Haverford, Pennsylvania on May 30, 2018.

Gene McHale and Colin McHale represented Coulter Building Company, a Pennsylvania General Partnership, in the Sale of 800-840 North Eagle Road a/k/a 629 Eagle Road, Havertown, Pennsylvania on July 11, 2018.

Gene McHale and Colin McHale of Beacon Commercial Real Estate, LLC and Ben Appel and Doug Rodio of HFF, LP represented Franklin Norriton Associates, L.P., in the Sale of the East Norriton Medical Center, 160-190 W. Germantown Pike, Norristown, Pennsylvania a four-building medical office complex consisting of 74,212 SF on November 8, 2018.



## Leasing Transactions

- Jim DiBianca and Jere Shertzer acted as landlord representative for S.C. Main Street Associates at 3901 Main Street, Philadelphia (Manayunk) during successful negotiations for the following lease transactions:
  - Springboard Collaborative
  - Tailory, LLC
- Jim DiBianca acted as landlord representative for Neduscin Properties, LP at 10 Shurs Lane, Philadelphia (Manayunk) during the following lease transactions:
  - Wallace & Nilon Physical Therapy
- Jim DiBianca and Jere Shertzer acted as landlord representative for Neduscin Properties, LP, for the successful negotiation for Mockingbird PA, Inc at 161 Leverington Avenue.
- Jim DiBianca acted as tenant representative for Anthony J Bilotti & Associates during successful lease negotiations for a Lease extension at Rosetree Corporate Center, 1400. N Providence Road, Media, PA.
- Jim DiBianca and Jere Shertzer acted as landlord representative for SL Main Street Associates at 4026 Main Street, during a successful Lease Negotiation for Pharmacam Penn, LLC.
- Dave Ruffini completed the following Leases in 2018.
  - 8,000 sf at 870 Bunting Lane, Clifton Heights PA – Tenant was MultiFab
  - 6,400 sf at 3 Horne Dr., Folcroft, PA – Tenant was Excel Elevator
  - 2,000 sf at 77 W. Baltimore Pike, Unit 200 – Tenant was ReVamp.
- Colin McHale and Gene McHale acted as Landlord representatives for PDC Associates at 983-999 Old Eagle School Road, Evolve Corporate Center (Wayne) during the successful negotiations for the following lease transaction:
  - CDM Smith Inc
  - Curotec
  - Percorso
  - Angago Cleaning System (NAVS)
  - Kravitz Properties Inc.
  - PSC Global
  - Synergy Hospitality
  - Unilog
  - Blogger Republik
  - YSC
  - QDS
  - ACI
  - Mission Surgical
  - Fibersource
  - CDM Smith Inc
  - Boyd Tamney Cross Inc.
  - Erica Enterprises
  - Coleman Menard Company
  - Wohlsen Construction
  - Prosoft
  - Bowen Colhoun & Associates
  - Wayne Consulting



- Unilog
- Schwabenland & Ryan, PC
- YSC
- Stiker
- Ease Up
- TMK – Health & Wellness
- Pinnacle ENT Alliance
- Fox Rehabilitation
- Aegis Security Insurance Company
- AV International
- Colin McHale acted as Landlord representatives for 790 Penllyn Blue Bell Pike (Blue Bell) during the successful negotiations for the following lease transaction:
  - Premier Insurance Brand
  - Next Level Financial Advisors
  - JDM
- Gene McHale acted as landlord representative for GSB-KPG, LLC at One Belmont Avenue, Bala Cynwyd during the following lease transactions:
  - Body Rebuilders
  - Cambridge Capital Management
  - Belmont Holdings
  - New Bridge Partners
  - Aveanna Health
  - Core Human Factors
  - ACA Fox, LLC
  - MS4 Consultants
  - HNCP, PC
- Gene McHale acted as landlord representative for 2<sup>nd</sup> Avenue Partners, LLC. At 20 E 2<sup>nd</sup> Avenue in Conshohocken during the following lease transactions:
  - Conshohocken Center for Emotional Health
- Gene McHale and Colin McHale acted as Landlord representatives for One Bala Avenue, (Bala Cynwyd) during the successful negotiations for the following lease transaction:
  - Alpine Home Care, PA
  - Michael Reichert
  - Seymour Fanshiel
  - McCormick, Garber, Steiker
  - Church of Christ
  - Dr. Elio Frattarolli
  - Dr. Wendy Smollen
  - Dr. Linda Guerra
  - Romeo & Chiverelli
  - EMS
  - Dr. Corine Morgan
  - Dr. Anita Shmuckler



- Colin McHale and Gene McHale acted as Landlord representatives for 308 E. Lancaster Avenue (Wynnewood) during the successful negotiations for the following lease transaction:
  - National Town Watch
  - RP Management
  - Independent Asset Advisors
  - Schetar & Caplan
  - Pinnacle ENT Associates
  - Rose Glenn
  - Sandy Rollman Ovarian Cancer Foundation
  - Concierge Solutions, LLC
- Colin McHale and Gene McHale acted as Landlord representatives for 180 & 190 W. Germantown Pike (Blue Bell) during the successful negotiations for the following lease transaction:
  - Dr. Shapiro
  - Allan Myers
  - IOA RE LLC.
- Colin McHale and Gene McHale acted as Landlord representatives for 375 E. Elm Street (Conshohocken) during the successful negotiations for the following lease transaction:
  - Interactive Forums
  - 21<sup>st</sup> Century Partnership for STEM Education
  - Insight Medical



## Featured Properties

**Beacon**  
Commercial Real Estate, LLC

**AVAILABLE FOR LEASE**





**375 E. ELM STREET • CONSHOHOCKEN, PA 19428**  
*Best Value in Conshohocken!*

- 31,600 SF, Two-Story Class "A" Office Building
- 3,725 Rentable SF available on 2nd floor
- Parking Ratio: 4.2 spaces per 1,000 SF
- Rental Rate: \$27.50 + Utilities
- Excellent Conshohocken Location
- Walkable to both Conshohocken and Spring Mill Train Station
- Walkable into town with multiple amenities, across the street from Cerdo's and Peppercini's restaurants

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**Owned by:**



**H AVERFORD PROPERTIES**

# ONE SENTRY PARK

Blue Bell, Pennsylvania



**SEILER + DRURY**  
ARCHITECTURE

**ONE SENTRY PARK**  
BLUE BELL, PENNSYLVANIA

**Beacon**  
Commercial Real Estate, LLC

The Flynn Company

