



## **Outside the Region: One Liberty Properties acquires 224,749 s/f in Memphis for \$8 million**

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Memphis, TN One Liberty Properties, Inc. has acquired, in a sale-leaseback transaction, a 224,749 s/f distribution facility/corporate headquarters on 16.41 acres for \$8 million. The facility was renovated in 2014 and is net leased through 2027 to Dufresne Spencer Group Holdings, LLC.

The annual base rent during the initial year of the lease is \$573,000.

Patrick Callan, Jr., president and CEO of One Liberty said, "The addition of this property further demonstrates our ability to acquire quality industrial properties that are critical to our tenants' businesses. This recently renovated property is 100% leased and is well-positioned in close proximity to airport, rail and highway infrastructure to distribute the tenant's products, while also serving as its corporate headquarters. Though markets remain competitive, we will continue to selectively add properties that increase our cash flow and stockholder value."

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