



## **Equilibrium Equities, Inc. acquires 514,000 s/f distribution center at One Grosset Drive from Penguin Random House LLC**

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An affiliate of Equilibrium Equities, Inc. of Blue Bell, PA has acquired a distribution center of 514,000 s/f on 51 acres, located at One Grosset Dr. from Penguin Random House LLC for an undisclosed sum. The property is in the Greater Binghamton area, five miles from the Pennsylvania border, with over ¼ mile of highway frontage on I-81, and close to I-86 and I-88. It is 1.2 miles from Exit 2 of I-81 with a main entrance accessed via NYS Rte. 11.

Equilibrium will rebrand One Grosset Dr. as a multi-tenant distribution facility called the "Triumph Business Center." The project is comprised of an original section of 368,000 s/f constructed in 1977 with a 28' ceiling clear height, 84,000 s/f added in 1994 with a 29' clear height and a rack supported section of 62,000 s/f added in 1999 with a full automated storage and retrieval system (ASRS) with an 82' ceiling height. Additionally, the facility is fully racked and includes a large amount of personal property and equipment. Planned renovations will include improved exterior aesthetics of the property, lighting and signage upgrades, minor building system repairs and improved truck loading. Pre-leasing activities on Triumph Business Center have already commenced.

Penguin Random House, one of the world's largest trade book publishing groups, along with its predecessor and parent companies utilized the property to distribute books from its original construction through early this year. In February 2014, Penguin Random House revealed its intentions to consolidate the U.S. distribution for all its book titles from four operations centers, into two of its facilities in Maryland and Indiana. One Grosset Dr. was marketed for sale by DTZ, a global commercial real estate services firm.

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