



Progress Realty Partners acquires Park Place Center for \$11.75 million

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Adam Dickert

Daniel Salonis

Wyomissing, PA Progress Realty Partners (PRP), a New Jersey-based private equity firm specializing in buying well-positioned commercial real estate throughout the country, along with real estate investment firm, Commerce Park Investors, have successfully acquired Park Place Center, a 143,000 s/f industrial-flex portfolio.

“What attracted us to Park Place Center is its extraordinary tenant mix and positioning in the

Wyomissing sub-market,” said Adam Dickert, who oversees the firm’s acquisitions. “This industrial-flex portfolio is a great example of diversification, in every sense of the word. Combining minimal downside risk with a tremendous value-add upside is the recipe for success.”

Park Place Center spans three parcels of land totaling 11.13 acres. The property features (10) one and two-story buildings ranging in size from 2,985 s/f to 55,080 s/f. While Park Place Center is stabilized, there is a value-add opportunity based on lease rollover and below-market rents. One of the tenants is a 6,000 s/f dispensary, which made financing slightly more challenging.

Kathy Anderson and Caillin Boles of Progress Capital were tasked with the challenge and successfully secured the acquisition financing with extremely favorable terms, including 75% LTV and 12 months of I/O

“This is a very exciting deal for us and our limited partners,” said Daniel Salonis, who oversees the firm’s operations. “In real estate, you make your money on the buy. Our acquisition of Park Place Center is a prime example of that.”

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