

EXCLUSIVE Last updated: January 12, 2007 07:56am

Industrial Plant Gets \$18M Office Makeover

By Marita Thomas



2060 Detwiler Rd.

HARLEYSVILLE, PA-Corvest Realty Group has acquired the 132,000-sf former Nice Bearings industrial facility at 2060 Detwiler Rd. from Oxford, CT-based RBC Bearings Inc. for \$3.5 million. It plans to invest up to \$18 million to convert it into a class A office building.

The sale represents a final phase of RBC's consolidation of its Nice Bearings division, and the building is currently vacant. Neil Shupak and Shelley Wolf Harris of Wayne-based GVA Smith Mack represented RBC in the sales transaction. "Corvest was attracted to the location, which is on prime space near the Lansdale interchange of I-476," according to Harris.

Michael Corenzwit, a principal of Philadelphia-based Corvest, confirms that he plans to convert the building. Thomas Kramer, a principal of Jackson Cross Partners, also based in Philadelphia, has been handed the leasing assignment.

He tells GlobeSt.com that Corvest has hired the Wayne-based architectural firm of Thomas E. Hall & Associates Inc. for the project. The Hall firm has completed several redevelopments for King of Prussia-based O'Neill Properties, including the Riverview Corporate Center in Valley Forge.

Conversion of the Detwiler Road property will begin this summer with occupancy scheduled for first quarter 2008, according to Kramer. The building dates back to 1957 and was added to in the 1970s and 1980s, he says, adding that the location is not only ideal for office space but also in the heart of a rapidly growing and affluent area.

Kramer tells GlobeSt.com the asking rent rate is \$23.75 per sf plus electric. "While we can offer spaces as small as 10,000 sf," he says, "we envision this as a corporate headquarters."

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