

# PRIME INVESTMENT OPPORTUNITY

## SUBURBAN PHILADELPHIA DISTRIBUTION FACILITY



**1050 Wheeler Way, Bucks County Business Park, Langhorne, Middletown Township, Bucks County, PA 19047**

### OVERVIEW

A prime one-story, modern, mostly air-conditioned distribution facility located in the Bucks County Business Park—a Cabot, Cabot & Forbes development of 530 acres containing in excess of 3.5 million square feet—Bucks County's premier industrial park offering an unparalleled, accessible location, stable rent roll, and 100% occupancy.

### LOCATION

Langhorne, Bucks County, PA is centrally-located within the Philadelphia MSA providing immediate access to Interstate 95, the Pennsylvania Turnpike, US Route 1, and bridges to New Jersey.

### CREDIT TENANT

The building is 100% leased to Eastern Warehouse Distributors, LLC ("EWD"), a leader in the distribution of wholesale automotive parts that has been in continuous operation for more than 30 years. Steve Thorne founded EWD in 1989 and self-funded the Company's growth from its original location in Langhorne, PA to a regional leader with 40 warehouse locations throughout Southeastern PA and NJ. In January 2018, The Jordan Company ([www.thejordancompany.com](http://www.thejordancompany.com)), a private equity firm based in NY, acquired a controlling stake in EWD to support its continued growth through organic initiatives and acquisitions. Mr. Thorne continued his leadership of the business and rolled a significant portion of his equity ownership alongside the Company's first outside investor. The Jordan Company paired its investment in EWD with its ownership of Parts Authority ([partsauthority.com](http://partsauthority.com)) to create one of the leading national distributors with more than 200 locations servicing customers in NY, NJ, PA, MD, Washington D.C., VA, OH, GA, FL, TX, AZ, CA, OR, WA, MA, and UT. In October 2020, after successful continued growth and acquisitions of multiple competitors, Kohlberg & Company ([www.kohlberg.com](http://www.kohlberg.com)), a 35-year-old private equity firm founded by Jerome Kohlberg, the senior founding partner of KKR, acquired EWD and Parts Authority. With the Company's new owners, Mr. Thorne continues his role as CEO of EWD and one of the single largest shareholders of the combined Company, and, together with the leadership team at Parts Authority, continues to build one of the Nation's largest auto parts distributors.

### STABLE MARKET

Bucks County's light industrial market has historically remained extremely stable. The current supply of comparable buildings is at an all-time low, which should allow the new owner of the property to enjoy a stable, long-term cash flow and continued appreciation.

### PROPERTY DETAILS

Lot Size:	10.00 Acres	Columns:	<b>Original Building:</b> Mostly 50' x 40'; <b>Addition:</b> Clear span (74.9' x 342.4').
Description:	Modern one-story, mostly air-conditioned distribution facility.	Sprinkler:	100% wet system supplied by an 8" fire service.
Building Size:	±139,015 SF <b>Office:</b> ±6,000 SF <b>Warehouse:</b> ±133,015 SF	Loading:	<b>Tailgates:</b> (8) 8' x 10' electrically-operated insulated steel sectional doors. <b>Drive-Ins:</b> (3) electrically-operated insulated doors – (1) 12' x 17' and (2) 10' x 12'.
Parking:	132 macadam-paved automobile spaces.	HVAC:	<b>Office (6,000 SF):</b> Natural gas fired rooftop package units. <b>Original Building (105,825 SF):</b> Heated and cooled by a natural gas fired Johnson Air-Rotation system. <b>Addition (27,190 SF):</b> Heated by natural gas fired blower units; fans throughout.
Walls:	<b>Original Building:</b> Insulated steel sandwich panel. <b>Addition:</b> Insulated steel sandwich panel to a height of 10' and from same to roof line insulated steel panel with a vinyl barrier.	Electric:	(1) 1000 KVA, 277/480 volt, pad-mounted transformer providing to the building 1600 amp, 277/480 volt, 3 phase, 4 wire service; supplied by PECO Energy.
Floors:	Assumed but not verified to be 6" reinforced concrete with 6" x 6" 6/6 wire mesh with a 6" rock base.	Generator:	85 KW natural gas fired rooftop generator backing up lights, safety systems, and server room.
Roof:	<b>Original Building:</b> R20 3.5" Polyisocyanurate Insulation Firestone TPO membrane system, mechanically attached; warranted through December 2031; interior roof drainage and interior roof ladder. <b>Addition (2017):</b> 24-gauge Galvalume standing seam roof coated with Unicote 2000.	Zoning:	M-1, Light Manufacturing District
Ceilings:	<b>Original Building:</b> 20'2" clear under bar joist, excluding staging area. <b>Addition:</b> 23'6" sloping to 21'1" clear under steel purlins. <b>Office:</b> 9'0" clear under drop ceiling.		



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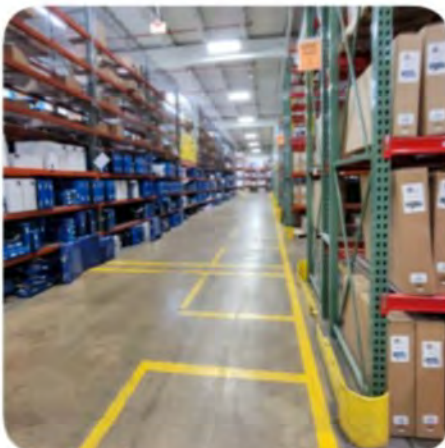
## DISCLAIMER

This Brochure is provided for the sole purpose of allowing a potential investor to evaluate whether there is interest in proceeding with further discussions regarding an investment in the subject property (the "Property").

The potential investor is urged to perform its own examination and inspection of the Property and information relating to same, and shall rely solely on such examination and investigation and not on this Brochure or any materials, statements or information contained herein or otherwise provided.

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## EXECUTIVE SUMMARY

### TRANSACTION GUIDELINES:

As exclusive agent, Roddy Inc. is presenting 1050 Wheeler Way to select investors registered via a Confidentiality Agreement.

### OFFERING PROCEDURE:

The Owner has not established an asking price for the Property but is a seller with expectations that are consistent with the quality of the Property. In evaluating offers, Owner will consider each proposal, including the offering price, contingencies, time to close, and the financial capacity of each Purchaser.

### OFFER INFORMATION:

Offers must include the following: valuation/purchase price; deposit amount; due diligence period; closing date; and Purchaser's approval process. Note, offers must detail the source of capital necessary for the acquisition.

### BID DEADLINE:

The deadline for all Letters of Intent will be determined during the marketing period.

### INSPECTIONS:

Inspections will be by appointment only and should be arranged through Frank Roddy of Roddy Inc. at (215) 245-2600 or [frank@roddyinc.com](mailto:frank@roddyinc.com).







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