



PRESS RELEASE

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For Immediate Release

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DRBA Completes Sale of Salem Business Centre *Three vacant parcels of land and office building included in transaction*

NEW CASTLE, Del. – Today, Delaware River and Bay Authority (DRBA) officials announced the completion of the sale of the Salem Business Centre located on Route 48 at exit (4) four off Interstate 295 in Carney’s Point Township, New Jersey to D2 Collins, LLC of Philadelphia, PA. The commercial real estate transaction that involved a total of nearly 45.5 acres of land – including an 80,000SF office building – closed on December 22, 2022. The purchase price was \$15,625,000.

According to Stephen D. Williams, Deputy Executive Director for the DRBA, the Authority is an economic development catalyst that laid the foundation for the Salem Business Centre to be an engine for future growth. “The Authority invested its resources in this project to spur development and its associated job growth for area residents,” Williams said. “The timing and conditions are right for the private sector to take over and move it forward. It’s always been the agency’s intention to make this transition at some point, and D2 is an established real estate development firm. We’re confident that the Salem Business Centre will reach its full potential.”

“The D2 Organization remains very grateful for having had the opportunity to work with the Delaware River Bay Authority in further developing this excellent location,” remarked Daniel McGreevy, Executive Vice President of the D2 Organization. “Now that we have successfully closed this real estate transaction, the D2 team is actively working to bring quality tenants and new jobs to Carney’s Point Township.”

History of Development

In early 1998, the DRBA acquired land and began the process to develop the 71-acre site. Within two years, *Connectiv*, a utility company formed from the merger of Delmarva Power and Light and Atlantic Energy, became the Salem Business Centre’s first tenant, as the company constructed a 120,000SF office building on a parcel adjacent to I-295. In 2002, the Authority sold this 10.3-acre site to the utility parent company for \$1.14 million and the agency began construction of an 80,000SF office building that is currently situated at 1 Collins Drive.

The two-story building located at 1 Collins Drive can be adapted to the needs of a single tenant or multiple users. The office building currently has two tenants – U.S. Renal Care and Lassonde Pappas – who occupy approximately 80% of the structure. With the completion of the Agreement of Sale, the DRBA will no longer have an ownership presence at the Business Centre.

In late 2009, Verizon Wireless purchased an 11.7-acre parcel of land (Block 192, Lot 3.03 on the Carney's Point Township Tax Map) at the Salem Business Centre for \$1.17 million. The three vacant parcels of land also included in the sale are Block 192.01, Lot 3 (9.39 acres); Block 192, Lot 3 (13.4 acres); and Block 192.01, Lot 1 (11.9 acres) on the Carney's Point Township Tax Map.

About the Delaware River and Bay Authority

The DRBA, a bi-state governmental agency created by Compact in 1962, owns and operates the Delaware Memorial Bridge, the Cape May- Lewes Ferry, and the Forts Ferry Crossing. The DRBA also manages corporate and aviation properties through its economic development powers - two airports in New Jersey (Millville Airport and Cape May Airport) and three in Delaware (New Castle Airport, Civil Air Terminal and Delaware Airpark). All DRBA operating revenues are generated through the bridge, ferry and airport facilities. For more information, visit www.drba.net.