

Max Spann Sells Historic Budd Company Site at Auction

Six buildings covering 1.8 Million square feet on 25 acres in Philadelphia was former 20th Century industrial giant

PHILADELPHIA, PA, USA, March 22, 2019 /EINPresswire.com/ -- The sprawling Budd Company site in the Tioga/East Falls section of Philadelphia where thousands of factory workers once produced parts for planes, trains and automobiles was successfully auctioned off for \$6,500,000.

The buildings were constructed from 1917 to 1988 and include a mix of industrial, distribution and warehouse with high ceilings and rail and tractor trailer access. In addition to parts for cars, trains and planes, Budd built complete passenger rail cars, missile and space vehicles and various defense products at the factory.

"I am very happy that the Budd factory site will finally be redeveloped and wish the best of luck to the new owners," said Dean Cafiero, the previous owner of the site. "I was very impressed with the expertise provided by the [Max Spann Auction Company](#) in marketing the properties, organizing the bidding process and helping me select the most qualified candidate. I have dealt with several other brokers with respect to these properties, and I must say that nobody had the competence, energy, insight and industry connections that Bob Dann and others at Max Spann provided in this successful sale."

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Michael Davis, principal of Plymouth Group

Max Spann Auction Company, assisted by marketing partner Richard Weitzman from Colliers International and Southampton-based consultancy LSS, offered the property in five parcels ranging from .66 acres to 10.46 acres. The neighborhood, just off Route 1 and I-76 has been rapidly improving and the redevelopment of this once bustling campus would accelerate that upward trajectory. Other portions of the site have been redeveloped into a retail center, Temple University administrative office, a Regional

Dialysis Facility and the Ray Kroc Salvation Army Community Center.



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"We received bids for all types of uses, from warehouse to industrial and mixed use with a retail and residential component." said Bob Dann, Chief Operation Officer for [Max Spann Real Estate & Auction Co.](#) "This along with the recent Federal Opportunity Zone designation attracted bidders from far and wide. Affiliates of the Plymouth Group from New York won the bidding and they look like the perfect developer."

The Plymouth Group, founded in 2003, is a Real Estate Development firm specializing in value add, mixed-use opportunities in the Tri-State area and selected markets nationally. Its outside the box approach enables it to create value by capturing opportunity that others often overlook.

"We are excited about the opportunity to invest in what was once the heart of this bustling community. The former Budd property provides a large canvas for an adaptive reuse project that can once again serve as an anchor in the neighborhood." said Michael Davis, principal of Plymouth Group. "We received tremendous amount of inbound inquiries from prospective tenants prior to closing wanting to be a part of the mixed-use redevelopment and will be announcing plans soon."

[Max Spann Real Estate and Auction Company](#) is America's premier real estate auction and advisory company and has been an industry leader in accelerated marketing and consulting services for more than 50 years. The company's Accelerated Auction Marketing Program creates urgency in the marketplace and allows sellers to control the terms and the timing of the sale of their real estate assets. Learn more at <http://www.maxspann.com/>.

Max Spann Jr.
Max Spann Real Estate & Auction Co
908-735-9191

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