

Commercial Real Estate

Best Real Estate Deals of 2023: Environmental, Social & Governance winners



A view of the Tac Pal Logistics Phase II Fill It Site in Palmyra, New Jersey.

AVISON YOUNG



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Tac Pal Logistics Phase II

201 S. Route 73, Palmyra, New Jersey

Size: 36.73 acres

Value: \$20 million

Buyer: Sansone Urban Development Entity LLC

Sellers: Stock Development Group and Cherokee Equities

Brokers: Matthew Marshall and Adam Gillespie of Avison Young

A former brownfield site in Palmyra, New Jersey, has undergone remediation and after being acquired in August is being redeveloped, a move which will transform the sprawling lot from an illegal dumping ground into industrial space. The site off Route 73 near the Tacony-Palmyra Bridge has been added to the adjacent parcel that's home to the recently developed Tac-Pal Logistics Center. The addition of nearly 37 acres will allow Stock Development Group and a Cherokee Equities affiliate to develop a second warehouse on the 160-acre site. The Phase 2 building is planned to be 700,000 square feet with 40-foot ceiling heights and a cross-dock configuration. Beyond the industrial development, plans call for the addition of 102 affordable housing units and 34 acres of open space which is part of an effort at wetlands and shore land restoration.
