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Scout Capital acquires cold storage logistics center under development in South Jersey

A new development in South Jersey has recently been acquired by a Florida-based real estate investment and development firm as the need for climate-controlled industrial spaces is on the rise.

The 332,000-square-foot Scout Cold Logistics Center South Jersey, located at 440 Swedesboro Ave. in East Greenwich Township, is set for completion later this summer. Scout Capital Partner said it recently entered into a contract to buy the property once it is complete. It will serve tenants in the perishables industry including online retailers, supermarkets and pharmaceutical firms.

The demand for these spaces has been accelerated by the COVID-19 pandemic and is expected to intensify due to the uptick of online grocery shopping.

“America’s supply of cold storage facilities is wholly inadequate to match the increasing demands of food distribution and online shopping, not to mention the need for storing highly-perishable pharmaceuticals and medical supplies,” Vincent Signorello, founder of Scout, said. “Scout Cold Logistics Center, in the heart of the Eastern Seaboard, will be a core asset within our national network of climate-controlled facilities.”

Scout said it is currently developing a fleet of climate-controlled logistics centers with close access to major metropolitan areas.

The logistics center has 97,000 square feet pre-leased and 235,000 square feet available. It will have 80 loading docks and 36-foot ceilings. Colliers International’s Food Advisory Services team will head leasing efforts for the property.

“Our leasing strategy for Scout Cold Logistics Center South Jersey will target local, regional and national perishable operators seeking flexible, climate-controlled space who want to be within a three-hour drive of more than 40 million consumers,” Chris Cummings of Colliers International said. “In addition to the building’s modern design features and excellent location, it also offers significant property tax incentives that will provide significant financial benefits to the property’s tenants over the long term.”