

# Virginia company buys King of Prussia office building

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An office building in King of Prussia that is fully leased to a tenant for the next 15 years has sold for \$25.5 million.

The property at 935 First Ave., a four-story, 104,000-square-foot structure that is leased to Radial Inc. as its headquarters was bought by [Gladstone Commercial Corp.](#), a McLean, Virginia, real estate investment trust. Radial is what emerged from the combination of eBay Enterprise and Innotrac. Its predecessor was GSI Commerce, which eBay Inc. bought in 2011 for \$2.4 billion.

GSI Commerce bought the First Avenue building in 2004 from Brandywine Realty Trust and occupied it until it was bought by eBay.

Radial will continue to occupy the building and expected to undertake a \$4 million renovation project that will involve a series of upgrades to the property.

This is the first acquisition for Gladstone (NASDAQ: GOOD) and is a continuation of the company's expansion into secondary markets, the company said in a statement.

"Quality assets, leased on a long-term basis to established companies are very much in demand," said [Robert Fahey](#), an investment broker with CBRE Inc., who marketed the property with colleague [Jerry Kranzel](#). "Investors are attracted to the stable returns offered by these investments and the security of a long-term lease with an industry leader such as Radial."