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Audubon Land Development buys Happy Days Farm in Exton for \$34.3M

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Happy Days Farm fronts the Pennsylvania Turnpike in Exton.

UPDATE: Audubon Land Development paid a total of \$34.3 million for Happy Days Farm, according to Chester County property records and Vanguard. The previously reported sale price of \$18.1

million was based on just one of the four parcels involved. See the full details here.

Audubon Land Development has paid Nelson Realty Trust, an entity affiliated with Vanguard Group, \$34.3 million for what is referred to as the Happy Days Farm, which fronts the Pennsylvania Turnpike and Route 100 in Exton, according to Chester County property records.

Records show that roughly 240 acres were purchased by the Lower Providence-based real estate company.

The Uwchlan planning commission has approved a plan in which Audubon Land will develop 1.93 million square feet of warehouse-distribution centers in three buildings and a 30-acre passive park with trails. Audubon Land told Uwchlan officials that work could begin on the largest of the buildings, a 1.1-million-square-foot structure, and the park in 2022.

Vanguard Group put the property, located near the Downingtown Interchange of the Pennsylvania Turnpike, up for sale in March 2019 after holding it for 20 years as a site to expand its campus. When Vanguard bought Happy Days in 1999, the mutual fund company anticipated constructing a campus totaling 1 million to 2 million square feet but never moved forward with those plans and instead expanded closer to its Malvern campus.

Happy Days has long been eyed for development. In the mid-1990s, Kravco Co. held development rights to the property and had proposed developing a 1.3-million-square-foot mall to be called Chester County Galleria. Another developer also considered building a large retail center on the site, but those plans went by the wayside. At one point, a pharmaceutical company had considered building a new campus on the property.

Audubon Land put the property under agreement in the fall of 2019 and began to pursue approvals for the industrial buildings. The market for warehouse space has never been hotter with tenant demand outstripping supply throughout the region and state.

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Reporter - *Philadelphia Business Journal*

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