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Veritiv Signs at Escondido Industrial Park

Developers Land Logistics Firm at 212,000-SF Project



Atlanta-based Veritiv Corp., a Fortune 500 distributor of packaging and logistics products and services, has preleased the full 212,088-square-foot Exeter Industrial Park, currently under construction at 1925 - 2005 Harmony Grove Rd. in Escondido, CA.

The industrial park's co-developers, Pennsylvania-based Exeter Property Group and La Jolla, CA-based Badiee Development, Inc., announced that Veritiv will be the sole tenant at the property, with a move-in expected in summer 2018.

Exeter purchased the two Escondido land parcels, totaling 10.9 acres, from Badiee in late July 2017 for \$11.5 million, according to CoStar data. The land was originally slated for Badiee's Escondido Victory Industrial Park and Escondido Innovation Center projects. See CoStar COMPS #3970416. Exeter is now building Exeter Industrial Park on the acquired land, with Badiee as the project developer. Developers did not divulge the expected construction cost for the project, but contend that Exeter Industrial Park, at completion, will be the largest single industrial distribution building ever constructed in Escondido.

"Working with Exeter Property Group, we were able to design a record-breaking industrial distribution building and attract an international company that provides high-quality jobs to help bolster the economic strength of North County San Diego," said Ben Badiee, founder and CEO of Badiee Development, in a statement.

Veritiv Corp. (NYSE: VRTV) is a business-to-business distributor of industrial products and services, including those geared to packaging, printing, publishing, logistics and supply chain management. The company operates approximately 170 distribution centers in the U.S., Canada and Mexico, employing about 8,900.

Exeter Property Group is a privately-held real estate investment and management firm operating out of 20 offices worldwide, managing 140 million square feet and \$5 billion in equity.

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