

Philadelphia Business Journal - December 24, 2007

<http://philadelphia.bizjournals.com/philadelphia/stories/2007/12/24/daily1.html>

# PHILADELPHIA BUSINESS JOURNAL

Monday, December 24, 2007 - 8:43 AM EST

## Real estate wrap: Conversion to office condo for South Jersey ice rink

Philadelphia Business Journal - by [Natalie Kostelni](#)

An old ice skating rink in Gibbsboro, N.J., is set to become a new office condominium.

**Gibraltar Construction Corp.**, a commercial development firm based in Gibbsboro, bought the former High Ridge Ice Skating Rink at 250 Haddonfield-Berlin Road from a lender for an undisclosed amount.

Gibraltar has started a \$3.5 million renovation of the 38,000-square-foot building that includes putting on new façade and gutting the building. The structure will be converted into office condos but how many is up in air, said Lee Babbitt, president and CEO of the firm. "Some of them will be leased, some of them will be sold. We're flexible," he said. The development has been renamed High Ridge Professional Campus. The project will be completed by April.

In other deals:

- Daniel D'Ambrosio sold an 11,500-square-foot building that served as the D'Ambrosio Chrysler dealership at 600 W. State St., Kennett Square, Pa., for \$725,000 to Ed Anskis. Anskis relocated his business, Ed's Transmissions, to the property from Chester. A tenant is being sought for the dealership portion of the site. Zommick McMahon Commercial Real Estate arranged the transaction.
- Dranoff Properties, a Philadelphia residential developer, started environmental remediation work on its next project called Radio Lofts, a condominium project, along the Camden, N.J., waterfront. The 154,000-square-foot building once served as an RCA plant and has stood vacant for years. The remediation will cost \$4 million, which Dranoff secured grant money for, and take six months to complete. Dranoff plans to convert it to 86 loft condominiums.
- [Philadelphia Theatre Co.](#) leased 4,352 square feet at 230 S. Broad St. in Philadelphia. Grubb & Ellis represented the tenant while Seligsohn Soens Hess represented the landlord.
- Go Emerchant leased 4,332 square feet at One Cherry Hill, 1 Mall Drive in Cherry Hill, N.J. [CB Richard Ellis](#) represented the tenant while Grubb & Ellis represented the landlord.

*All contents of this site © American City Business Journals Inc. All rights reserved.*