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Iskalo Sells Parcel at 3828 Broadway to Penske Truck Leasing

Williamsville, NY – Iskalo Development Corp. today announced that it closed on the sale of 3828 Broadway Street in Cheektowaga, to Penske Truck Leasing, Co., L.P., which has since commenced construction on the site for a new state-of-the-art facility. The property deal was brokered through CB Richard Ellis by Partner Steve Blake and Sales Associate Lida Eberz.

“The parcel at 3828 Broadway is an excellent location with great accessibility that should serve Penske well,” Paul B. Iskalo, President and CEO, Iskalo Development, said. “Though we have owned the property for some time, we realized it was not an ideal fit with our current focus on adaptive reuse, and redevelopment and revitalization of established neighborhoods (“smart growth”). The sale will allow us to redeploy this capital for other development initiatives.”

The highly visible, eight-acre site is located on the North side of Broadway, just west of Dick Road, and also has frontage on the Ellicott Road connector which runs along the rear of the parcel. Prior to closing, Penske Truck Leasing undertook a rezoning of the property and site plan approval for its new facility.

“This new facility will help us meet the increasing demand for our truck leasing, rental and maintenance services within the region especially as the economy and freight sector begins to rebound,” said Dan O’Boyle, Senior Vice President of Penske Truck Leasing’s North Central Region. “We’re pleased we were able to work through the land use and site plan approval process with the Town of Cheektowaga, which has enabled us to commence construction of the project and invest further in the community.”

Penske's local facilities on Woodward Avenue in the Town of Tonawanda and on Milestrip Road in Hamburg will continue operation until the opening of the new facility, anticipated to occur early in the first half of 2011. The existing facilities are to be listed for sale.

Penske officials plan to host a grand opening of the new facility in the spring of 2011.

Iskalo Development is a full-service real estate development company headquartered in Williamsville, NY, and specializing in corporate and medical office, light industrial, retail, and mixed use projects located throughout Western New York. The company prides itself on finding well located, underutilized buildings and repositioning them as signature properties in the marketplace. For more information, visit www.iskalo.com.

Penske Truck Leasing Co., L.P., headquartered in Reading, Pa., is a joint venture among Penske Corporation, Penske Automotive Group and General Electric. A leading global transportation services provider, Penske operates more than 200,000 vehicles and serves customers from more than 1,000 locations in North America, South America, Europe and Asia. Product lines include full-service truck leasing, contract maintenance, commercial and consumer truck rentals, transportation and warehousing management, and supply chain management solutions. Visit www.GoPenske.com to learn more about the company and its products and services.

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