

Freestone LP Real Estate Fund (“FRE”) Acquires 20 Flour Mill

February 2026

20 Flour Mill

York, PA

Property Type	Industrial
Sq. Feet / Tenant	64,430 SF 1 Tenant
Expected Hold	5 years
Purchase Price	\$7.2M

In February 2026, FRE acquired 20 Flour Mill, a 64,430-square-foot industrial building in York, Pennsylvania, as part of a broader Central Pennsylvania industrial portfolio. The property is located within a well-established South-Central Pennsylvania industrial hub that services major metropolitan areas across the Eastern Seaboard via Highways 76, 78, and 83. This is FRE’s first acquisition with Spectre, a regional industrial operator with deep real estate expertise in the Central Pennsylvania market.

Built in 1995, the property features 21-foot ceiling heights, 12 dock doors, and ample car parking on nearly 5 acres of land. The building is 100% occupied by a well-established packaging and logistics company with approximately three years remaining on its current lease. The property’s functional layout and strong physical attributes position it well for a range of industrial users.

FRE plans to partner with Spectre to manage the asset through its current lease term and pursue a mark-to-market re-leasing strategy upon lease expiration. The property’s in-place rent is below current market levels, providing an opportunity to generate meaningful income growth through proactive asset management and thoughtful tenant engagement. The seller maintained the building well, limiting near-term capital expenditure needs, and Spectre’s local presence should help monitor building condition moving forward.



There can be no assurance that Freestone will be as successful or be able to implement or achieve success with this operating strategy with respect to the Fund’s portfolio.

Important Disclosures

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