

Rock Hill Farm in Willistown sells to entity linked to developer Brian O'Neill for \$25M

Jan 25, 2022, 3:40pm EST

An entity going under the name Rockhill Farm Acquisitions LLC that is affiliated with developer J. Brian O'Neill has paid \$25.48 million for Rock Hill Farm and its 246 acres in Willistown, according to Chester County property records.

In a transaction that closed in December, Rockhill Farm Acquisitions bought 2320 S. Valley Road and 185 Grubb Road from Ruth M. Colket, who had owned the estate with her late husband, Tristram C. Colket Jr., since 1985, property records show. Rockhill Farm Acquisitions signed off on a \$19.1 million mortgage from Republic Bank, using the land to secure the loan, according to documents filed in Chester County.

Efforts to reach O'Neill for comment were unsuccessful.



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A sketch plan outlining how Rock Hill Farm is proposed to be subdivided with lots in the northwest section of the property and to the east.

Rock Hill was put up for sale in 2020 after Tristram Colket's death. In addition to the land, the property has a 14,000-square-foot house and several other structures on it. It was listed with Compass for \$38 million.

"We sold it in a matter of months," said Jack Aezen who along with Lavinia Smerconish of Compass had the listing. While Aezen declined to talk about the transaction, he said the sale of such an expansive property in just a matter of a year of being listed spoke to the desirability of the property and the state of the market.

"It shows how strong the real estate market is," he said. "There was a long period of time to settlement but it sold quickly. I think anybody who would take a listing like that would expect it to take two or three years to sell."

When it was first put on the market, the real estate brokers marketed as two parcels, thinking it would have a better chance of finding multiple buyers wanting a smaller property but the market proved them wrong. Rock Hill had about a dozen showings from those looking to acquire the entire property. There were a range of prospective buyers including those who wanted to live there to those who wanted to farm it. Not all who looked at it were local, underscoring the interest the property garnered.

"It's a one of a kind but that doesn't mean it will sell," Aezen said.

O'Neill filed last spring a sketch plan with Willstown to subdivide the land into 23 parcels. However, that sketch plan remains under Willstown planning commission review and no formal plan has been submitted, said Bob Smiley, director of planning and zoning for the township.

Though the number of lots on the sketch plan lays out 23 sites, that number could grow. "They are talking about potential lots internally and that's where we're asking for additional information," Smiley said. "It could be higher."

The lots would be for residential development and, under current zoning, each lot would need to be a minimum of four acres. Much of the property will remain undeveloped based on those initial sketch plans but the potential of development sparked an outcry

and spawned Save Rock Hill Farm signs to be placed throughout the community.

O'Neill's MLP Ventures, which is based in Radnor, has been an active owner and developer of commercial real estate throughout the region including developing apartments and office buildings in Conshohocken, redeveloping a former GlaxoSmithKline facility in Upper Merion into Discovery Labs, and operating Recovery Centers of America.

Natalie Kostelni

Reporter

Philadelphia Business Journal

