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FOR IMMEDIATE RELEASE

Keystone Property Group Acquires One Washington Square in Philadelphia for \$114 Million

Upgrades planned at prominent commercial property, only steps away from Keystone's iconic Washington Square centerpiece, The Curtis

PHILADELPHIA (June 29, 2016) – Keystone Property Group, a leading real estate developer, manager and investor of mixed-use properties, today announced that it has acquired One Washington Square (the “Penn Mutual Tower”), an 880,000-square-foot commercial building located at 510-530 Walnut Street in Philadelphia, for \$114 million.

One Washington Square, located on the Northeast corner of historic Washington Square, represents Keystone’s latest investment in the historic Independence Mall submarket. The property is located adjacent to The Curtis, Keystone’s newly repositioned mixed-use property overlooking Washington Square Park and Independence Mall. These properties are within blocks of 100 Independence Mall West, the historic Dow Chemical building that Keystone has reimaged, creating a dynamic indoor-outdoor experience for pedestrians, replete with the popular Independence Beer Garden and a La Colombe coffee café.

“We strongly believe that Washington Square and the surrounding neighborhoods are quickly becoming an epicenter for modern, forward-thinking workforces in search of a fresh, collaborative environment,” said Bill Glazer, president and CEO of Keystone Property Group. “This area is indeed historic, but it’s also emerging as one of the city’s coolest hubs that blends culture, entertainment, dining, and business.”

One Washington Square is home to several corporate headquarters, including the American Board of Internal Medicine, Urban Engineers, and BDP International. The building, which is designated with landmark status by the National Register of Historic Places, has received extensive renovations throughout its history, most recently in 2014. Keystone is currently in the process of planning a variety of structural and systems upgrades to the building.

Keystone is seeking to convert the building’s ground-floor and mezzanine office space located at 530 Walnut Street into retail, reflecting the area’s growing workforce and pedestrian traffic. Keystone has a history of implementing successful conversions at its nearby properties, including the aforementioned 100 Independence Mall West and The Curtis, where it is revitalizing the ground-floor streetscape and building atrium in addition to adding 63 luxury apartments.

"The reinvention of the pedestrian experience at this building is central to our mission to create a more dynamic mixed-use environment in one of Philadelphia's most historic neighborhoods," added Glazer.

Currently, Keystone is marketing ground floor and mezzanine retail spaces from approximately 20,000 to 40,000 square feet.

About Keystone Property Group

Keystone Property Group develops and invests in commercial properties, creating inspired work and retail spaces that encourage collaboration and cultural vibrancy. With offices located in Conshohocken, Pa.; Miami, Fla.; and New York, NY, Keystone operates in well-located urban and suburban locations to build, revitalize, and unlock potential in office buildings designed to meet the evolving demands of the modern workplace.

The company, which also manages a set of real estate investment funds, has been recognized by Inc. 500 magazine, the Entrepreneurs' Forum and the Wharton Small Business Center, and several of its projects have earned "Best Real Estate Awards" from the Philadelphia Business Journal and BOMA (Chicago). For more information, please visit www.keystonepropertygroup.com.

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