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MEDIA CONTACT:

Shlomo Morgulis
Beckerman
201-465-8007
smorgulis@beckermanpr.com

**Richard S. Gottlieb Named President and COO
of Keystone Property Group**

Innovative office and mixed-use developer elevates industry veteran, as company's footprint continues to expand throughout greater Philadelphia metropolitan region

CONSHOHOCKEN, PA. (April 4, 2017) – Keystone Property Group, a leading developer and investor of mixed-use and office properties, today announced that Richard S. Gottlieb has been named President and Chief Operating Officer, effective immediately. In his new role, Gottlieb will oversee all of the firm's operations, including development, management and leasing for the firm's 10-million-square-foot portfolio.

Gottlieb will report directly to Bill Glazer, who formerly served as the company's president and CEO. Glazer will retain his role as CEO and focus on honing Keystone's long-term strategic vision and pursuing opportunities with institutional capital providers.

Since joining Keystone in 2005, Gottlieb has been a key member of the management team, and has been instrumental in the firm's growth within the Philadelphia region and beyond. In recent years, Keystone has expanded its holdings of commercial properties in Pennsylvania, New York, New Jersey and Connecticut, implementing significant capital improvements to create amenity-rich, collaborative work environments. Since 2013, Keystone has also acquired and repositioned historic buildings in the heart of the Independence Mall submarket — The Curtis, 100 Independence Mall West and The Washington — and has played a major role in the neighborhood's transformation into a dynamic downtown that integrates a bustling business community, upscale living options, and vibrant culture.

"For more than a decade, Rich has leveraged his extensive knowledge of the local market and strong leadership skills to improve every facet of our organization, and he's been extremely successful at helping solidify Keystone as the premier mixed-use developer in the region," said Glazer. "As I focus more heavily on our strategic vision and capital growth, there is no-one better suited than Rich to oversee and direct the day-to-day operations of our organization and ensure that we continue to expand the scope and scale of our portfolio. With his appointment, we are positioned ideally to accelerate our momentum of creating dynamic, multi-faceted commercial properties where the most innovative companies of today and tomorrow can thrive."

One of the region's most successful developers, Keystone Property Group is committed to creating mixed-use and commercial environments that reflect and harness the energy of the

changing workforce. After acquiring 100 Independence Mall West – formerly known as the Dow Building – in 2013, Keystone reimagined the storied property, creating a vibrant indoor-outdoor experience for pedestrians, replete with the popular Independence Beer Garden and a La Colombe coffee café. In 2014, the firm acquired The Curtis, which is currently being revitalized with a ground-floor streetscape and building atrium, in addition to the conversion of existing office space to 63 luxury apartments. Adjacent to The Curtis, Keystone acquired The Washington in 2016, with plans to convert ground-floor and mezzanine space to retail use, further reinforcing the area’s growing pedestrian experience.

With the same goal, the firm’s hallmark in office development is infusing vitality into commercial properties, through introducing lifestyle amenities, including on-site restaurants, fitness centers and collaborative spaces that foster a sense of community and inspire a workforce.

“The world is evolving rapidly, and we’re increasingly seeing companies seek workspaces that reflect the social and technological shifts that they experience in their daily lives,” said Gottlieb. “Under Bill’s leadership, Keystone has created a portfolio of mixed-use properties across major markets along the East Coast that feature our unique stamp of best-in-class technology and collaborative culture. There’s a great need for these sorts of transit-oriented environments in both downtown areas and beyond the city limits, and I’m eager to contribute to developing these properties for years to come.”

A leading figure in Philadelphia real estate, Gottlieb is a board member at the Greater Philadelphia chapter of NAIOP, vice chairman of the City Avenue Special Services District and a member of Drexel University’s Real Estate Advisory Board.

Before joining Keystone Property Group, Gottlieb served as a Senior Vice President at Stoltz Management Company, and previously held roles at Prentiss Properties Trust and Pennsylvania Real Estate Investment Trust. He holds an MBA in Real Estate and Urban Land Studies from Temple University and a B.S. in Marketing and Accounting from Drexel University.

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.; New York and New Jersey, Keystone operates in strategic 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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