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CONTACT:

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

**Keystone Property Group Sells Devon Square
Office Complex for \$33.5 Million**

Transaction demonstrates success of company's value-add investment strategy

WAYNE, Pa. (May 9, 2017) — A joint venture of Keystone Property Group, a leading developer and investor of mixed-use and office properties, and Argosy Real Estate Partners, a lower middle market investment firm, today announced the \$33.5-million sale of Devon Square, a two-building, 140,000-square-foot office complex located at 724-744 W. Lancaster Avenue in Wayne, Pennsylvania. Doug Rodio and Ben Appel of HFF represented the sellers in the transaction.

After acquiring the property in 2005, Keystone conducted a significant capital improvement campaign, updating the buildings' interiors and exteriors, and remodeling common areas to promote collaboration and provide the property with a modern feel.

The office buildings are 95-percent occupied with a tenant base that includes Merrill Lynch, Penn Liberty Bank, Keller Williams, Main Line Surgery Center and other leading firms. The complex also boast several neighborhood amenities, with an adjacent Marriott Courtyard hotel and several restaurants and retail options within walking distance.

"After completing large-scale renovations at Devon Square, we were successful at leasing it up to nearly full occupancy, which made it a particularly attractive investment opportunity," said Jessica Jacobs, asset manager at Keystone Property Group. "Overall, this transaction reflects Keystone's ability to successfully execute our value-add business plan, which enables us to consistently deliver excellent returns to our investors."

Situated on Route 30, the property is located in a highly desirable location and provides its tenants with easy access to roadways and mass transit. The property is adjacent to the Devon Square Shopping Center, and within minutes of I-76, I-476, Route 202, and SEPTA train lines. Across Lancaster Avenue from Devon Square is Devon Village, a bustling shopping center anchored by Whole Foods.

"Given the quality of the office complex, the caliber of its tenancy and its prime location in the sought-after Main Line of suburban Philadelphia, there was significant interest in this asset," said Appel.

Added Rodio: "We were ultimately able to arrange an attractive deal with a local buyer, helping Keystone Property Group fulfill its business objectives."

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.

About Argosy Real Estate Partners

Argosy Real Estate Partners ("AREP") specializes in opportunistic real estate investments in the lower middle market. Through joint venture structures, AREP partners with entrepreneurial operating partners possessing substantial market knowledge and a demonstrated track record. AREP currently has \$900 million in gross value of real estate assets under management and equity commitments. AREP manages capital on behalf of institutional investors, family offices and high net worth individuals. For more information, please visit www.argosyrealestate.com.

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