

**MACQUARIE INVESTMENT MANAGEMENT RELOCATES PHILADELPHIA
HEADQUARTERS TO
KEYSTONE PROPERTY GROUP'S 100 INDEPENDENCE MALL WEST**

PHILADELPHIA, Aug. 13, 2018 – Macquarie Investment Management, a global asset management firm and part of Macquarie Group, and Keystone Property Group today announced that Macquarie will relocate its Philadelphia headquarters to 100 Independence Mall West in 2020. Macquarie has entered into a lease agreement with Keystone Property Group to occupy 145,000 square feet of space in the historic building. Macquarie plans to redevelop the space, which is located steps from US landmarks including the Liberty Bell, National Constitution Center, and Independence Hall, where the Declaration of Independence was signed.

“Our US mutual fund business has been in Philadelphia since 1929, and we are proud to say the city is the global headquarters for our investment management business,” said Shawn Lytle, deputy global head of Macquarie Investment Management and president of Delaware Funds by Macquarie. “With this move, we look forward to reimagining this iconic space to combine the best of old and new, maintaining its historical significance while modernizing it to reflect our company culture and our position as a destination employer in the Delaware Valley.”

“We are pleased to welcome Macquarie as our newest tenant at 100 Independence Mall West,” said Keystone President and COO Richard Gottlieb. “When we set out to transform this historic property into a mixed-use commercial destination, we imagined filling it with companies that would appreciate the rich sense of history, creativity, and vibrancy present in this building and the surrounding area. The addition of Macquarie Investment Management’s global headquarters represents a critical step toward the full realization of that vision, as well as a testament to the enduring appeal of not just this building, but all of Center City Philadelphia.”

Independence Mall West, built in 1965 and designed by world renowned architect Pietro Belluschi and formerly known as the Rohm and Haas Building, is listed on the National Register of Historic Places.

Mitch Marcus, Tom Weitzel and Ashley Parrillo of JLL represented Keystone Property Group in the transaction. Macquarie was represented by Glenn Blumenfeld and Scott Crumley of Tactix.

Keystone Property Group acquired the nine-story, approximately 400,000-square-foot Class A office building in 2013. As part of its \$25 million reinvestment strategy, it has transformed the building’s formerly empty ground floor and lower level by creating a dynamic indoor-outdoor experience for pedestrians with Independence Beer Garden and the La Colombe coffee cafe — all within steps of several of Philadelphia’s cultural landmarks. Additionally, Keystone has installed a 110-space public parking facility in the former basement of the building which was co-developed and is managed by Keystone’s partner in the building Parkway Corporation.

100 Independence Mall West provides easy access to the city’s premier shopping and dining destinations, as well as a host of arts, cultural, and historic sites. The property is a short walk from local SEPTA train and bus routes and a short drive from area highways including

Interstates 95 and 676.

Keystone's strategy is part of a broader, multi-faceted plan to revitalize Philadelphia's Center City and Independence Mall area—an emerging hub of culture, entertainment, dining, and business. It also owns and manages The Curtis, the publishing landmark that has been transformed into a mixed-use destination featuring luxury residential, office, and retail space, in addition to popular restaurants such as PJ Clarke's and The Cooperage.

Keystone is also repositioning One Washington Square, the former home of life insurance company Penn Mutual, adding to Center City's increasingly dynamic pedestrian experience.

About Macquarie Investment Management

Macquarie Investment Management is a global asset manager with offices throughout the United States, Europe, Asia, and Australia. As active managers, we prioritize autonomy and accountability at the team level in pursuit of opportunities that matter for clients. Our conviction-based, long-term approach has led institutional and individual clients to entrust us to manage \$US249 billion in assets of June 30, 2018. In the US, retail investors recognize our Delaware Funds[®] by Macquarie as one of the longest-standing mutual fund families, with more than 75 years in existence. Macquarie Investment Management is a division of Macquarie Asset Management, a global asset manager with \$US395.3 billion in assets under management as of June 30, 2018. For more information, visit macquarieim.com/

About Keystone Property Group

Keystone Property Group develops and invests in commercial and mixed-use properties, creating inspired work, living and retail spaces that encourage collaboration and cultural vibrancy. With offices located in Conshohocken, Pa.; Miami, Fla.; and New Jersey, 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 keystonepropertygroup.com.

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