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Keystone Property Group Acquires Four Falls Corporate Center in West Conshohocken, Pa.

*Leading real estate developer, manager and investor
will launch multi-million dollar repositioning of 255,000-square foot trophy office building*

CONSHOHOCKEN, Pa. (August 26, 2019) - Keystone Property Group, a leading real estate developer, manager and investor of mixed-use properties, announced today that it has acquired Four Falls Corporate Center in West Conshohocken, Pa. Keystone made the acquisition in a joint venture with Arden Group.

Upon completion of the acquisition, the developers will embark on a multi-million dollar repositioning at the 255,000-square foot office building to transform it into a best-in-class trophy office building. Keystone will also relocate its headquarters, currently located at SORA East in downtown Conshohocken, to the building.

Terms of the purchase were not disclosed.

“We are extremely pleased to have completed the acquisition of this strategic property,” said Bill Glazer, CEO of Keystone Property Group. “Because the building is so highly visible as you enter Conshohocken, the purchase of Four Falls gives us the opportunity to continue to redefine the Conshohocken office market. We will implement our vast experience transforming well-located properties into modern, dynamic environments for 21st century tenants. Coupled with our SORA West development at the gateway to downtown Conshohocken, these two prominently positioned developments will strengthen Conshohocken’s reputation as one of the true trophy office markets in the Northeast.”

Built in 1987 and renovated in 2015, Four Falls is comprised of two six-story office buildings with a full-height, sky-lit atrium lobby over a six-level parking garage.

The reinvention plan will focus on developing an enhanced tenant experience at Four Falls, with the goal of creating a vibrant community of progressive companies in a revitalized environment designed to spark innovation and collaboration. The value-add investment campaign will include the development of a new building entrance, new curtain wall systems, addition of modern amenities and improvements to

existing amenity offerings, as well as renovations to the building's lobby and common area, lighting, landscaping and building branding.

Four Falls sits on a prime location with unparalleled access to public transportation and major thoroughfares such as I-476, I-76 and the Pennsylvania Turnpike. The building lies just a short walk from the Conshohocken train station, which offers service to downtown Philadelphia in approximately 25 minutes via SEPTA's Manayunk/Norristown line.

The acquisition adds to Keystone's existing portfolio in Conshohocken, which also includes SORA West – its dynamic, mixed-use, transit-oriented development in the borough's downtown. The project will be anchored by an 11-story, 429,122-square foot office tower that broke ground in April, and also include a vibrant public plaza surrounded by the 200-foot tower, a 165-key hotel with rooftop restaurant and lounge, a 1,500+ space parking structure to support these facilities, and the existing 139-year-old Conshohocken Firehouse, which will be recreated as a gastropub with an indoor/outdoor experience.

Keystone also owns and operates the 50,000-square foot SORA East in Conshohocken, which is home to its current headquarters.

"Keystone has long been invested in making the Conshohocken area one of the most dynamic and attractive locations in the Philadelphia region. Our acquisition of Four Falls Corporate Center marks the next phase of that commitment," said Rich Gottlieb, Keystone's President and COO. "With SORA West now under construction and a full repositioning at this newly acquired building on the horizon, we are well underway in our plans to realizing our vision of making this community a true live-work-play destination."

Keystone's partner on the transaction, Arden Group, was already invested in the asset. "We are delighted to partner with Keystone Property Group in the next chapter of Four Fall's history," said Craig A. Spencer, Founder and CEO of Arden Group. "We continue to believe in Conshohocken's strong office market fundamentals and abundant amenities as a tool to attract and retain the Philadelphia region's top companies and growing millennial demographic. The planned improvements to Four Falls will solidify its position as a top office destination in the Philadelphia region."

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 Arden Group

Arden Group, headquartered in Philadelphia, is a vertically integrated real estate fund manager focused on commercial real estate equity and debt investments in the top 25 US MSA’s. Founded in 1989, Arden has acquired in excess of \$4.8 billion of properties through joint ventures and its discretionary investment funds and managed over \$9 billion of commercial real estate assets. Arden Group has been ranked by Preqin for 2017, 2018, & 2019 as the #1 globally “Most Consistent Closed End Private Real Estate Fund Manager for All Funds, All Strategies”. Visit www.ardengroup.com

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