

Four Falls Corporate Center being rebranded with a new name, \$15M in upgrades

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Keystone Property Group plans to spend around \$15 million on upgrades to the Four Falls Corporate Center and rebrand the two-building office complex in West Conshohocken.

Located at 1001 Conshohocken State Road, the new name is 1K1 in a reflection of its address.

It's not unusual for new owners – Keystone bought Four Falls last August — to rebrand buildings with a new moniker. Some catch on faster than others while some are mildly embraced by the market and brokers.

It's too early to tell which camp 1K1 will fall into but Four Falls was a pioneering building when it was constructed in 1987. The complex essentially kicked off the Conshohocken office submarket and provided executives who lived along the Main Line something they didn't have before – an office close to home. Tenants who could afford the rent flocked to it. The project spawned a companion building next door called 300 Four Falls.

Four Falls went through some rough patches as newer buildings were constructed in Conshohocken and West Conshohocken. When it was bought in 2014 by Arden Group, Four Falls was in receivership.



BLACKNEY HAYES/KEYSTONE PROPERTY GROUP

An artist's rendering shows planned renovations to the Four Falls Corporate Center. The work includes a new glass curtain wall on the building facing the Schuylkill Expressway and Route 23.

"We're refreshing the building and want to make it a premier building in the market," said Rich Gottlieb, president of Keystone. "1K1 feels fresh and modern and relates to the actual address of the building."

Keystone is hoping renovating common areas such as hallways and bathrooms, making outdoor spaces more inviting and installing a new glass façade facing the Schuylkill Expressway and Route 23 will improve not only how the building looks but how it functions. The glass adjusts to maximize natural light throughout the day.

"We want to create a building that is a destination," said Whit Hunter, a broker with JLL overseeing leasing at the office complex. "We want to create a place where people want to be and want to work and where companies want to have their employees. I think Conshohocken has proven that out."

The renovations are expected to begin this fall.

The real estate company has its headquarters in Conshohocken and is developing Sora West, a \$325 million mixed-use development that will be the new headquarters for AmerisourceBergen.

Natalie Kostelni

Reporter

Philadelphia Business Journal

