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## **Keystone Property Group Announces Sale of 4 & 5 Sentry Park in Blue Bell, Pa.**

*\$34 Million Sale Follows Keystone's Large-Scale Repositioning of First-Class Office Complex*

**Blue Bell, Pa. (Nov. 4, 2019)** – Keystone Property Group has sold 4 & 5 Sentry Park in Blue Bell, Pennsylvania. The buildings comprise 196,273 square feet and were 93 percent leased to 23 tenants at the time of sale.

Since taking ownership in 2013, Keystone Property Group deployed nearly \$5 million in capital upgrades including significant functional and cosmetic upgrades to transform the office park into a state-of-the-art commercial facility.

The enhancements include: a new first-class amenity area with a fitness center, conference rooms, a lounge area and an onsite grab-and-go; a new outdoor patio with seating; a roof deck; an expanded entrance for the property's eastern building, 5 East, including a new curtain-wall façade and two-story atrium lobby; a refreshed lobby at 5 West; and significant upgrades to the property's landscaping.

"The campus at 4 & 5 Sentry is a perfect example of Keystone's core mission of transforming outdated suburban office properties into dynamic commercial destinations where modern companies can thrive and succeed in the 21<sup>st</sup> century," said Rich Gottlieb, President and COO of Keystone Property Group. "We are extremely proud of our work at this complex, which has allowed us to continue meeting our ultimate goal – creating value for our investors and ensuring the vitality of Philadelphia's office market."

The sale was brokered by Adam Gillespie, an investment real estate broker with Avison Young.

"This building was pursued by investors because of the growing rental demand spilling over from Conshohocken and Plymouth Meeting markets," said Gillespie. "The average in place rent within the portfolio is 40 percent less than comparable space in surrounding markets."

### **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., 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 [www.keystonepropertygroup.com](http://www.keystonepropertygroup.com).

### **About Avison Young**

Avison Young is the world's fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its Principals. Founded in 1978, with legacies dating back more than 200 years, the company comprises approximately 5,000 real estate professionals in 124 offices in 20 countries. The firm's experts provide value-added, client-centric investment sales, leasing, advisory, management and financing services to clients across the office, retail, industrial, multi-family and hospitality sectors.

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