

# Arden pays \$43M, \$171/sq ft, for Four Falls offices



The Four Falls Corporate Center in West Conshohocken is a 700,000 sq. ft., mixed use office facility with a 1,100-car parking structure. (Photo from harmangroup.com)

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Posted: Wednesday, January 8, 2014, 2:11 PM

Arden Group, Craig Spencer's Philadelphia-based real estate group, has agreed to pay \$43.5 million, or \$171/sq ft, for 100 and 200 Four Falls Corporate Center, a 254,000-sq-ft office building in West Conshohocken, according to a person familiar with the transaction.

The complex, which is 24% vacant despite its prime location in one of the region's more expensive office districts, had been given up to a debt [investors'](#) trust after its former owners, the California teachers' pension system and its real estate manager, stopped payments on \$100 million they had borrowed to buy the place. In a statement, Arden confirmed it bought the property, but did not note the price. Spencer was not immediately available for comment. Starwood Property Trust financed the sale, according to Arden's statement.

Despite the high vacancy, the price is similar to what modern Center City offices have lately fetched, though still below mid-2000s market highs. In a statement, Arden's Spencer said his group will spend \$3.5 million sprucing up the lobby and other common areas. Arden has hired CBRE to find more tenants.