

BNY Mellon Center on Market Street to sell for \$451.6 million

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Real Estate

by [Jacob Adelman](#), Updated: January 30, 2019- 5:45 PM



The BNY Mellon Center (center) and One Liberty Place (left) are pictured from atop the Comcast Technology Center in Center City Philadelphia.

TIM TAI / Staff Photographer

A partnership involving Silverstein Properties Inc. of New York and the Arden Group of Philadelphia has a deal to pay \$451.6 million for the Center City office tower at 1735 Market St. known as BNY Mellon Center.

The partnership, Silverstein/Arden 1735 Market Holdco LP, entered a sale agreement for the 54-story, 1.3-million-square-foot tower on Tuesday, seller Equity Commonwealth said in a regulatory disclosure.

The building's per-square-foot price of about \$350 would be the highest ever for a Center City office building, not counting the 2014 deal in which Comcast Corp. bought out the majority owner of its headquarters tower, said Ian Anderson, Philadelphia research director for commercial real estate firm CBRE.

The 1735 Market St. tower is the last remaining property in what had been a large portfolio of Philadelphia office buildings owned by the Chicago-based real estate trust controlled by investor Sam Zell.

Its former properties included 1600 Market St., once known as the PNC Bank Building, which was sold last year; Centre Square, the 1500 Market St. office complex known for Claes Oldenburg's 45-foot-tall Clothespin sculpture in its front plaza; and the former One Franklin Plaza building, GlaxoSmithKline's past headquarters at 16th and Race Streets.

The 1735 Market St. tower, Philadelphia's fifth-tallest building, was listed for sale in October by a team at real estate services firm HFF in Philadelphia led by senior managing director Doug Rodio.

At the time, it was 91 percent leased to tenants including Bank of New York Mellon Corp., Goldman Sachs Group, and law firms Ballard Spahr LLP and Montgomery McCracken Walker & Rhoads LLP.

Silverstein spokesperson Dara McQuillan declined to comment ahead of the deal's closing later this year. An Arden spokesperson did not immediately respond to a phone message seeking comment.

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