

Sale of Mellon Bank Center closes



1735 Market St. in Philadelphia.
GREG BENSON

By [Natalie Kostelni](#) – Reporter, Philadelphia Business Journal
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Silverstein Properties Inc. has closed on the \$451.6 million purchase of BNY Mellon Bank Center, a 54-story, 1.3-million-square-foot office trophy office building in Center City.

Silverstein, a New York real estate firm, bought the property in a venture with Arden Group of Philadelphia, and Migdal Insurance, an Israeli-based insurance company and pension fund manager. This is the first acquisition in Philadelphia for Silverstein. Arden Group has owned properties in Philadelphia and its suburbs as well as developed the Ritz-Carlton and the Residences at the Ritz-Carlton in Center City.

Equity Commonwealth of Chicago was the seller. It said that after costs associated with capital expenditures, rent abatements, and leases, the sale amount was \$435.6 million

HFF marketed the property. [Skadden Arps](#) and [Cozen O'Connor](#) served as legal counsel for Silverstein while Locke Lord represented the seller. JLL arranged the debt financing.

The building was built in 1990. The property was 92 percent leased at the time of sale with tenants such as Goldman Sachs Group, Boston Consulting Group, JP Morgan Chase & Co., and [Willis Towers Watson](#).