



Arden Group Completes Second Office Building Purchase in Salt Lake City

National real estate investment firm acquires Solutionreach's headquarters building at 2600 Ashton Blvd in Lehi, UT, within Silicon Slopes submarket

LEHI, UT – October 18, 2021 - **Arden Group** (Arden), in partnership with Vesta Realty Partners, LLC (Vesta), today announced it has acquired the Solutionreach building, a 145,646-sq.-ft., five-story Class AAA office property located at 2600 Ashton Boulevard in Lehi, UT, within the highly coveted Silicon Slopes submarket of Salt Lake City. This also represents the second office property acquisition in Salt Lake City for the partnership in 2021. Earlier this year Arden and Vesta closed on the acquisition of another Class AAA property, Entrata's headquarters building, located at 4205 North Chapel Ridge Road.

"We are extremely bullish on the office market sector in Salt Lake City and specifically the dynamic Silicon Slopes area," said Craig A. Spencer, Chairman and CEO of Arden Group, commenting on the investment. "This most recent acquisition speaks to our overall business philosophy to acquire Class AAA assets in strong U.S. office markets with access to a highly educated workforce, a growing technology sector, high quality of life and low cost of living. The acquisition of Solutionreach met all our investment parameters perfectly."

Located at 2600 Ashton Boulevard, the office property serves as the headquarters of Solutionreach, Inc., a prominent private equity backed healthcare technology consulting company. The Class AAA office building was developed in 2016 as a built-to-suit corporate campus specifically for Solutionreach.

"Utah continues to outperform broader national office markets due to its population and corporate growth, despite COVID-19," commented Jeff Grasso, Managing Partner of Vesta Realty Partners. "The US Census Bureau reported Utah as the fastest growing state over the past decade, driving the region's office market to achieve some of the highest net absorption levels across the country over the last 12 months."

Cushman & Wakefiled brokered the transaction on behalf of the sellers the Gardner Company and the Boyer Company.

About Arden Group

Arden Group is a vertically integrated real estate investment management firm focused on equity and debt investments in the top 25 US MSA's. Founded in 1989, Arden has acquired approximately \$6 billion of properties and asset managed in excess of \$11 billion of commercial real estate assets. In 2012, Arden Group established Arden Fund Management, its real estate equity and debt fund management business with offices in Philadelphia, New York, Tampa, Miami, Minneapolis, and Newport Beach. Arden Group has been consistently ranked globally as a top performing Private Fund Manager by both Cambridge Associates and Preqin including Preqin's #1 global ranking in 2017, 2018 and 2019. Visit www.ardengroup.com.

About Vesta Realty Partners

Vesta Realty Partners is an institutional sponsor focused on real estate investing outperformance through a macro driven value-oriented approach coupled with hands on business plan execution. The firm focuses on undervalued office/life science, industrial, residential, and opportunity zone investing with offices in New York City and Salt Lake City.

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