



## **Arden Group Acquires Silicon Slopes Office Building**

**Lehi, UT – June 3, 2021** - Arden Group, in partnership with Vesta Realty Partners, LLC, announced that it has closed on the acquisition of the Entrata office building, which is located at 4205 North Chapel Ridge Road in the heart of the dynamic Silicon Slopes submarket of Salt Lake City, UT. The property is a 4-story, 106,000 square foot office building that is 100% leased to property management technology firm Entrata, Inc.

“We are pleased to announce the acquisition of the Entrata office building in the dynamic Silicon Slopes market,” said Craig A. Spencer, CEO of Arden Group, commenting on the investment.

“In partnership with Vesta Realty Partners, we took a macro-level approach to investing in the most dynamic U.S. office markets. Due to a highly educated workforce, homegrown technology companies, expansion of national technology companies, quality of life and low cost of living, and population growth, Silicon Slopes is experiencing sustained technology growth. These factors couple with the property’s strategic location make for a compelling risk-adjusted investment opportunity.”

“A secular trend is underway, whereby a highly skilled workforce is relocating from coastal gateway cities in search of a lower cost of living and higher quality of life. This was evidenced in the 2020 U.S. Census where Utah was highlighted as the fastest growing state in the U.S. over the past decade. In response to this growth, firms such as Goldman Sachs and Adobe each opened their second largest global offices in Utah to recruit this dynamic workforce”, commented Jeff Grasso, Managing Partner of Vesta Realty Partners. “This trend accelerated through COVID-19 and as a result Silicon Slopes will continue to be a visible beneficiary. Vesta is pleased to partner with Arden Group on the acquisition of the Entrata office building, highlighting our mutual approach to thematic investing coupled with intense operational rigor”.

Built in 2016 specifically to become Entrata’s new corporate headquarters, the campus features a full suite of on-site amenities including, expansive outdoor space and dining areas, a full basketball court, rooftop patio with fireplace, conference and training rooms, a full cafeteria that doubles as a town hall meeting place, state-of-the-art fitness center containing full locker rooms with showers, and a programmed double decker bus in the lobby. Combined, the campus embodies Entrata’s corporate culture and identity.

The property was acquired off market, but Kip Paul from Cushman & Wakefield served as advisor to the seller.

### **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](http://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.