



Arden Group Acquires Divvy and Dealertrack Buildings in Salt Lake City

Real estate investment firm augments growing Salt Lake City presence with acquisition of portfolio comprised of two fully leased office buildings and additional land parcel

Draper, UT – December 17, 2021 – **Arden Group** (Arden), in partnership with Vesta Realty Partners, LLC (Vesta), announced it has acquired a portfolio in Draper, Utah, within Salt Lake City’s coveted Silicon Slopes region. Collectively known as 136 Center, the fully leased portfolio measures 318,831 square feet across two adjacent six-story buildings and includes a land parcel that allows for additional development.

The properties at 136 Center include 13693 South 200 West, built-to-suit for Dealertrack, a leading provider of digital solutions to the automotive retail industry. Dealertrack leases 112,900 square feet of the 163,725-square-foot building and the remaining space is leased to a diverse mix of tenants including Gold Standard Automotive, Summit Sotheby’s International, and NAV Technologies.

The second building is located at 13707 South 200 West and serves as the corporate headquarters for financial technology company Divvy. The glass and steel office building includes 155,106 rentable square feet of creative and flexible spaces designed to support the company’s collaborate work environment.

This transaction also represents the third and fourth Salt Lake City office property acquisition for Arden and Vesta in 2021, following their acquisition of the Solutionreach office building located at 2600 Ashton Boulevard in October, and its previous purchase of Entrata’s headquarters located at 4205 North Chapel Ridge Road, both in Lehi, UT.

“Arden is pleased to announce this latest acquisition, which represents what we consider another excellent addition to our expanding portfolio within the Silicon Slopes technology corridor,” said Craig A. Spencer, Chairman and CEO of Arden Group, commenting on the investment. “The 136 Center properties house mission critical operations for high-quality tenants and its combination of a superior location, in-place cash flow and potential value creation through further development opportunities made this an attractive Core Plus investment. This strategic purchase also reinforces our convictions about the staying power of the Salt Lake City office market.”

“The portfolio is designed to capitalize on the growing technology industry,” noted James Tucker, Managing Director of Arden’s office investment team. “Over \$3.4 billion of venture capital has been invested into Utah startups across 165 transactions in 2021, doubling the record \$1.7 billion of capital invested in all of 2020. The well-located buildings sit at the nexus of I-15 and Bangerter Highway, providing office workers with an easy commute from both Salt Lake City and Provo.”

Additionally, the portfolio is located directly adjacent to a major Salt Lake City redevelopment called The Point, which will create a city within a city in Draper and replace the Utah State Prison. In August 2021, officials unveiled plans for redeveloping 600 acres of the state-owned land, which will be among the biggest economic development opportunities in Utah history upon completion. The Point will consist of 20 million square feet of both residential and commercial properties and will serve as a world-class model for sustainable development.

Walker & Dunlop served as exclusive advisor to Arden Group and Vesta Realty Partners and brokered the financing of the transaction.

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 over \$6 billion of properties and asset managed in excess of \$11 billion of commercial real estate assets since inception. 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.