



# Eight Tower Bridge Press Release

## American Real Estate Partners Purchases Eight Tower Bridge

### FOR IMMEDIATE RELEASE

Washington, D.C. -- **American Real Estate Partners (“AREP”)**, a leading Washington, D.C. area based owner/operator of Class A office assets throughout the Mid-Atlantic, announced today the acquisition of Eight Tower Bridge, a 16-story, 347,000 SF trophy office tower located in Conshohocken, PA, suburban Philadelphia’s most desirable “live-work-play” community. The property was acquired by an affiliate of AREP’s Strategic Office Fund II LP, a fully discretionary vehicle, in joint venture with a single institutional investor.

Eight Tower Bridge represents AREP’s second acquisition this year in the Philadelphia MSA, having previously acquired 1600 Market Street, an 826,000 SF high-rise at the epicenter of Center City’s desirable Market West submarket. These acquisitions represent a re-entry into Philadelphia for AREP, as the firm was a prior owner of Two Liberty Place, the iconic Class AA 1.25 million square foot office and condo tower located adjacent to its 1600 Market Street property. *“With assets located in what are arguably the best submarket in each of Center City and Philadelphia’s suburbs, AREP is excited by its expanding platform in the area and actively working on additional acquisitions to complement its growing portfolio in the market”* said Paul Schulman, AREP Principal and Chief Operating Officer.

Eight Tower Bridge’s location directly adjacent to the SEPTA Regional Rail line, as well as the key intersection of Interstates 76 and 476, offering swift connections to Center City Philadelphia, Philadelphia International Airport, and the affluent Main Line suburbs. Additionally, the property is surrounded by Conshohocken’s dynamic and thriving environment, which includes an abundance of institutionally owned office assets, retail amenities within easy walking distance, premier residential communities, and two hotels. Designed by world-renowned architect Skidmore, Owings & Merrill, Eight Tower Bridge stands as the tallest office building in suburban Philadelphia, boasting a high-quality physical infrastructure, superior views, and attractive finishes within a scenic setting on a premier 45-acre mixed-use development overlooking the Schuylkill River.

AREP has planned dynamic property enhancements designed to activate the lobby with curated food options, the addition of AREP’s branded social and tenant lounge spaces, and a significantly enhanced fitness center. Presently, Eight Tower Bridge is 86% leased to a well-diversified tenant roster that represents a cross-section of industries. *“In 8 Tower Bridge, we have acquired a best-in-class asset in the very healthy Conshohocken*



*submarket. The supply and demand dynamics of Conshohocken continue to improve, and the tenant community continues to favor this market due to its great rail access, its walkable amenities and its proximity to Philadelphia’s most coveted bedroom communities,”* stated Michael Gribbon, AREP Principal and Executive Managing Director.

The seller was represented by Robert Griffin, Ed “Woody” Maher, Matthew Pullen, Michael Margolis, and David Dolan of Newmark Knight Frank, in a joint effort between their Boston and Philadelphia offices.

### **About American Real Estate Partners**

American Real Estate Partners (“AREP”) is a Washington D.C. area based, vertically integrated fund manager, developer and operator of Class A real property located in top tier Mid-Atlantic and adjacent markets along the eastern seaboard of the United States. The firm invests alongside a cross section of domestic and international institutional partners and since 2003 has acquired 16.3 million SF of office assets, representing a capitalized value in excess of \$3.6 billion. The firm’s current portfolio focuses on office and urban mixed use along with data centers. AREP is known for both delivering superior service to its tenants and creating destinations and enhanced lifestyles for each of its properties. For more information about AREP please visit the firm’s website at [www.americanrepartners.com](http://www.americanrepartners.com), or contact Jon Dishell, Managing Director of Fund Management and Investor Relations, at [jdishell@americanrepartners.com](mailto:jdishell@americanrepartners.com).