



KAIROS REAL ESTATE PARTNERS ANNOUNCES SALE OF 123,000 SF OFFICE PROPERTY IN BLUE BELL, PA

BLUE BELL, PA April 1, 2020 – Kairos Real Estate Partners announced today the sale of its Class A office property located at 518 East Township Line Road, Blue Bell, Pennsylvania to AFA Real Estate Partners. Terms of the deal were not disclosed. Kairos and Artemis Real Estate Partners of Chevy Chase, Maryland, acquired the property in 2016.

Situated on a 6.56-acre site, the building is currently 80% leased, with a remaining weighted average lease term of 8.9 years. Since acquisition, Kairos executed leases with the following prominent tenants:

- RSM, global accounting firm, for 45,000 SF
- Jefferson Blue Bell Surgery Center for 18,000 SF
- Ostroff Injury Law for 10,000 SF
- Skanska USA lease renewal for 11,000 SF
- Arraya Solutions for 8,000 SF
- Mutual of Omaha for 5,000 SF

“The completion of our renovation program and addition of best-in-class amenities allowed us to attract creditworthy tenants to long-term leases. We are pleased that 518 is recognized as one of the premier, tenant-centric work environments in Suburban Philadelphia,” said Stephen J. Gleason, president of Kairos Real Estate Partners. Enhancements included upgrading and modernizing the building’s main entrance and common areas, providing a purpose-built Fooda Café and 24-hour Grab N’ Go, and creating a state-of-the-art fitness center and tenant-only conference and training facility.

Blue Bell has proven to be fertile acquisition ground for Kairos, as the region in recent years has developed into a major employment center for eastern Montgomery County. In 2017, Kairos and Artemis teamed up for a fourth time to acquire 980 Jolly Road, a 150,000 SF Class A office building, from Aetna Insurance Company. Last year, Kairos added publicly-traded commercial landscaping company BrightView Holdings for 55,000 SF and national insurance broker, HUB International for 14,000 SF as tenants.

Doug Rodio, Brett Segal and Brett Grifo of JLL represented Kairos and Artemis in the sale of the property.

About Kairos Real Estate Partners, LLC

Founded by 30-year real estate industry veteran Stephen J. Gleason, Kairos Real Estate Partners is a real estate company that invests in and operates best-in-class office and mixed-use assets. Kairos partners with institutional as well as private investors to fund acquisitions across the risk spectrum where value can be added through leasing, hands-on asset and property management, and property repositioning. For more information visit, www.kairosrep.com.

About Artemis Real Estate Partners

Artemis Real Estate Partners, LLC is a private equity real estate investment manager. Artemis was co-founded by Ms. Deborah Harmon and Ms. Penny Pritzker and is headquartered in the Washington D.C. metropolitan area. Artemis seeks to deliver attractive risk-adjusted returns to investors and manage institutional third party capital in a variety of real estate strategies, with its co-founders and principals investing significantly alongside its investors.

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