

KoP office building fetches \$16M+ at auction

Apr 26, 2016, 2:25pm EDT
Natalie Kostelni

[Cohen Equities](#), a New York real estate investment firm, has put [Oak Hill Plaza](#), in King of Prussia, Pa., under agreement for a little more than \$16.3 million.

The four-story, 165,652-square-foot office building at 200 N. Warner Road was put up for auction in March and the winning bid came in from Cohen, according to various sources familiar with the transaction. The building was constructed in 1988 and was 70 percent occupied when it was put on the block.

Oak Hill sits across from the Village at Valley Forge, a 130-acre mixed-use community under development and not far from the King of Prussia Mall. It is in an area that has seen an infusion of investment over the last few years with more on the way.

What [Cohen Equities](#) might do with the property beyond maintaining it as an office building couldn't be determined.

Cohen has a small presence in the Philadelphia region.

It owns 263 Market Place, a property at 700 Old York Road in Warminster that had once housed a grocery store and then the Bucks County location for Waterloo Gardens. A 56,000-square-foot building sits on nine acres and has undeveloped pad sites. It, too, was bought at auction roughly two years ago.

The real estate investment firm also owns Penn's Purchase Factory Outlets, a 106,322-square-foot retail center on 14 acres in Lahaska. It was sold at auction as well.

Oak Hill has been in the hands of a special servicer, LNR, for years. A transaction is expected to close next month. CBRE Inc. was involved in the deal.