

## Triad building in KOP to hit the market

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Three years after Kairos Real Estate Partners bought the Triad building in the Renaissance Corporate Center in King of Prussia, Pa., it has decided to put it up for sale.

The building is expected to trade for a premium over the \$8.1 million Kairos paid for the building in March 2013. The four-story, 180,000-square-foot structure at 2200 Renaissance Blvd. has come a long way since then. At the time, it was just 20 percent occupied and had gone through its own depression of sorts.

In 2002, Mack-Cali Realty Corp. paid \$26.3 million to buy the Triad building and kept it occupied with pharmaceutical and other tenants. Then, vacancies started to creep up.

Roughly 10 years after buying the building, Mack-Cali decided to give it back to the lender and moved on amid a time when decisions like that were common. It was during the economic downturn and many office owners found themselves with properties that fell in value, were unable to renegotiate terms of their loans and made the call to cut their loses by giving the property back to the lender.

That's when Kairos, in a venture with Artemis Real Estate Partners, of Chevy Chase, Maryland, bought the building and decided to launch a \$3.6 million exterior and interior renovation to it.

The work paid off.

The building is now 86.4 percent leased. Some new tenants include: Liberty Mutual Insurance Co., which leases 42,000 square feet; RatnerPrestia, which occupies 24,000 square feet; and A.D. Marble & Co. Inc., which is in 10,000 square feet.

JLL is marketing the property.

Kairos is deploying the same strategy at 600, 601 and 602 Office Center Drive, a 400,000-square-foot complex it bought in January 2015 for \$30 million and re-branded as Apex Fort Washington. It had been known as the Fort Washington Executive Center.