

Keystone Property Group Closes \$24,570,000 Loan with TD Banknorth on Devon Square Office Asset

Keystone Property Group, a leading developer of office and industrial assets, announced the closing of a \$24,570,000 loan with TD Banknorth on Devon Square, a two-building, 142,000 SF office complex located in the Devon, PA.

March 30, 2009 - [PRLog](#) -- BALA CYNWYD, PA - Keystone Property Group, a leading developer of office and industrial assets, as well as manager of private equity real estate funds, announced the closing of a \$24,570,000 loan with TD Banknorth on Devon Square, a two-building, 142,000 SF office complex located in the Devon, PA. This is the first transaction between Keystone and TD Banknorth.

Keystone's Patrick Brala, Chief Financial Officer, and David Garonzik, Asset Manager, were responsible for closing this transaction. Bruce Robertson of US Realty Capital represented the Borrower and Betsy Barr, Senior Vice President with TD Banknorth, was the officer responsible for originating the loan

"During a time when most major lending institutions have reined in their horns, TD Banknorth showed their strength in being able to thoroughly underwrite and recognize the value of this terrific Main Line asset," said Patrick Brala, Chief Financial Officer. He continued, "The professionalism and perseverance TD Banknorth displayed during such challenging times is exemplary and we look forward to growing our relationship with them."

Betsy Barr from TD Banknorth noted, "Keystone Property Group is the type of operator you want to do business with over the long term. When underwriting our relationships and lending opportunities, we recognize the value that a quality sponsor like Keystone adds to the equation."

One and Two Devon Square is owned by Keystone Property Fund I, LP and is a Class A, two building office complex located on Lancaster Avenue in the heart of the Philadelphia Main Line. Since acquisition, Keystone has strategically transformed the property into one of the best assets in the market through the improvement of the facade, windows, lobbies and systems, as well as significantly increasing occupancy with quality tenants. The property has excellent visibility and access and is the preferred location for businesses interested in leveraging the affluent, surrounding populous.

For more information, please visit <http://www.keystonepropertygroup.com> .

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Keystone Property Group, lead by its President William Glazer, is a leading real estate developer and manager of office and industrial properties with assets located in Pennsylvania, New Jersey, Illinois and Florida. Keystone also sponsors and manages a series of opportunistic real estate investment funds. Keystone creates value for its investors through exceptional redevelopment, financing, leasing, property management and asset management. Keystone Property Group has been recognized by Inc. 500 magazine, the Entrepreneurs' Forum and the Wharton Small Business Center and several of its projects have earned "Best Real Estate Awards" from the Philadelphia Business Journal. Keystone Property Group is headquartered in Bala Cynwyd, PA with offices in Naperville, IL and Dadeland, FL. For more information, please visit <http://www.keystonepropertygroup.com>.

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