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Archworks building in Center City sells

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A local investment group paid \$8.3 million for Archworks, an eight-story, 50,000-square-foot office structure at 117-125 N. 8th St. in Center City.

The property last traded in 2005 for \$5.4 million when the seller, a Jenkintown investor, bought it from Kaiserman Co. The property was fully occupied at the time of the most recent sale.

Archworks is located in a Federal Opportunity Zone and, though it has that designation, will remain an office building for the foreseeable future. The area is on the edge of Chinatown and poised for redevelopment activity, said [Ken Mallin](#) of MPN Realty Inc., who along with [Veronica Blum](#), arranged both sides of the transaction. For example, the Philadelphia Police Department is relocating out of its headquarters just down the block, leaving that property to be eventually redeveloped. A nearby parking lot owned by Parkway Corp. is also potential development site.

The names of the buyer and seller weren't disclosed.

A property that is also a development opportunity traded in January just a few blocks away. A surface lot at 1018 Arch St., which is a 12,396-square-foot paved parking area along with 44 N. 10th St., a 1,485-square-foot retail building leased by Discover Travel, sold together for \$8.4 million. The most appealing aspect of the deal was the surface lot, which has been used for years by Greyhound Lines Inc. to park its buses and has been controlled by the same owner for decades.

That Arch Street parcel is zoned CMX-5, which allows for dense development and the buyer plans to begin the pre-development process during the next year. The 8th Street site totals 15,231 square feet and is zoned CMX-4.



NATALIE KOSTELNI

Archworks at 117-125 Arch St. has sold.

Natalie Kostelni

Reporter

Philadelphia Business Journal

