



**June 30, 2014** – Lubert-Adler, in joint venture with Candlebrook Properties, has purchased 251 DeKalb for \$70 million. The two partners plan to spend \$50 million in renovations, for a \$120 million total project cost.

The 26-acre hilltop site on which 251 DeKalb sits is undergoing a top-to-bottom makeover of five buildings housing 650 apartments designed in the Brutalist style popular in the 1960s.

Currently, the property shares an entrance with the DoubleTree Hotel and sits across from DeKalb Plaza, which has an Acme market and other retailers. Downhill at the back of the site are trails, tennis courts, and a basketball court; downhill at the front is St. Augustine's Cemetery.

The property is proximate to a huge office market and the King of Prussia mall. The developers project that many corporate employees could live at 251 DeKalb and no longer have to travel substantial distances to commute.

The project's first phase includes two renovated high-rises. The remaining three buildings will follow.

The buildings were stripped down to bare concrete and redecorated in a modernist style, according to plans drafted by local architect Stephen Varenhorst and the landscaper Land Collective.

Rents range from \$1,100 for a studio to \$1,500 for a one-bedroom to \$2,200 for a two-bedroom. All apartments feature wide-plank floors, washers and dryers, Porcelanosa kitchens and baths imported from Spain, and floor-to-ceiling windows.

The developers also are updating the amenities, which include free Wi-Fi and a computer lounge, a fitness center, an outdoor swimming pool, tennis and basketball courts, and a custom kids' play space. They envision an outdoor swimming area surrounded by a kiddie water park, cabanas, a barbecue area, and a bocce court.

During Phase Two, developers will work to restore the indoor swimming pool. They envision the outdoor swimming area surrounded by a kiddie water park, cabanas, a barbecue area, and a bocce court. The "251 Club" will expand to include a community garden.

