

Commercial Real Estate

FourPenn Partners LLC buys former Verizon building



An office building formerly occupied by Verizon at 200 Allegheny Drive in Marshall Township.

FOURPENN PARTNERS, LLC



By Tim Schooley – Reporter, Pittsburgh Business Times

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FourPenn Partners, led by local development veteran Mike Locke, has bought and is working bring new tenants to 200 Allegheny Drive in the RIDC Thorn Hill Industrial Park in Marshall Township.

The company announced it bought the 53,000-square-foot building last week for \$3.45 million, or \$65 a square foot, from Aspen, Colorado-based Talenfeld Properties.

It's a building formerly occupied by Verizon, which cut back on its presence in Pittsburgh's north suburbs a little more than five years ago, with the lease on 200 Allegheny Drive expiring last year, said Locke.

While open to finding a new tenant for the entire building, Locke expects to reconfigure the structure to accommodate multiple tenants, expecting to be able to work with tenants to take spaces of 10,000 square feet to 15,000 square feet and up.

"We like our basis going into it," said Locke, who added the property was bought with 1031 exchange proceeds. "We're at this point pretty flexible."

The company is starting quickly on various upgrades to the building and the land that surrounds it, which totals nearly 8.5 acres. That includes new lobby finishes and restrooms and a repaved parking lot, among other improvements.

Locke, whose company is based in nearby Ross, is a believer in the building's location close to Route 19 and Interstate 79, with great visibility for companies seeking to display their brand.

Jack Donahue, principal of Donahue Real Estate Advisors LLC, who represented the building for sale, expects Locke, a local developer with a proven track record, is a better match for the property now than the previous owner, an out-of-town investor group.