



# Nahla Capital JV Buys 2000 Market Street For \$126M

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New ownership plans to upgrade building infrastructure and improve the overall tenant experience at the property.



2000 Market St., Philadelphia, PA

PHILADELPHIA, PA—New York-based real estate private equity firm Nahla Capital, in a joint venture with the merchant banking division of Goldman Sachs, is acquiring 2000 Market Street in Philadelphia, PA from Gemini Rosemont Realty for \$126.4 million.

2000 Market Street is a 29-story, 665,000-square-foot class A office and retail building located in Philadelphia's vibrant Market Street West neighborhood. The transaction adds to Nahla Capital's growing portfolio of properties in strong urban markets throughout the United States. 2000 Market Street is the firm's first investment in the Philadelphia market.

"2000 Market Street represents the best class of office space available in Philadelphia's thriving Market Street West neighborhood and illustrates Nahla Capital's commitment to expanding in major urban markets throughout the United States," says Genghis Hadi, managing principal of Nahla Capital. "Philadelphia has become a true destination in recent years and we couldn't be more excited about becoming a part of this flourishing city through this acquisition."

Carl F. Schwartz, Susan L. Saslow, and Michal Baum of Hunton Andrews Kurth advised Nahla Capital in the acquisition. Sullivan & Cromwell represented Goldman Sachs.

2000 Market Street is ideally situated within Philadelphia's city center as the pace of development accelerates west toward University City. New ownership plans to upgrade building infrastructure and improve the overall tenant experience at the property. The asset is more than 90% occupied with long term stable tenants.

Built in 1972, the building is near major transportation hubs including Amtrak's 30<sup>th</sup> Street Station and Suburban Station. It is also walking distance to University City, Philadelphia's culturally diverse academic neighborhood that encompasses some of the city's best universities, including the University of Pennsylvania and Drexel University. In recent years the city has undergone a major development boom, resulting in the addition of the Comcast Technology Center and a second Comcast tower nearing completion, Cira Centre North and South, and the new Aramark headquarters. It has also become a hotbed for tech and biotech companies and startups, further illustrating the area's desirability as a live-work destination.

<http://www.globest.com/2018/07/10/nahla-capital-in-126m-acquisition-of-2000-market-street/>