

MEDIA  **RELEASE**
PERNAFREDERICK
COMMERCIAL REAL ESTATE

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PERNAFREDERICK COMMERCIAL REAL ESTATE SELECTED AS EXCLUSIVE LEASING AGENT AT 7 PENN CENTER

PHILADELPHIA, PA --- Arden Partners L.P., the private real estate investment partnership that owns 7 Penn Center at 1635 Market Street here, has selected PernaFrederick Commercial Real Estate to be the exclusive leasing agent for that 300,000 square foot class A office building.

Stephen Perna, a principal of PernaFrederick, and Joseph G. Vitarello, an associate of the firm are marketing the space available within the 19-story structure at the northeast corner of 17th and Market Streets.

According to Perna, approximately 45,000 square feet are available on several floors with suites as small as 2,100 square feet to contiguous areas as large as 28,660 square feet. Full floor areas average approximately 14,330 square feet and can be easily sub-divided.

7 Penn Center has direct, weather-protected access to the Penn Center pedestrian concourse and SEPTA high speed rail, subway and subway-surface systems. The building is less than one block from the new Comcast Center and the Shoppes at Liberty Place.

7 Penn Center is currently 85% percent leased with major tenants being Spector Gadon & Rosen, Biokinetics, The Law Offices of Marvin Lundy, Morgan Lewis & Bockius, Savvis Corp and the Disciplinary Counsel of the Supreme Court of Pennsylvania.

Retail tenants include a customer service branch of Susquehanna Bank, Potbelly Sandwich Works, as well as the Philadelphia Park Turf Club, a full service restaurant and Center City's only off-track betting parlor.

The masonry and black glass structure was designed by Francis Cauffman Foley Hoffman/Shapiro-Petrauskas and built in 1966 as a part of the Penn Center complex. The building was completely modernized in 1989 at an estimated cost of \$68 million.

PernaFrederick is headquartered at 2 Penn Center in Philadelphia and specializes in commercial brokerage to include landlord and tenant representation, user and investment sales, as well as consulting.

The firm serves as exclusive leasing agent for Seven Penn, Two Penn Center Plaza, the North American Building, 400 Market Street and The Granary in Philadelphia.