

MEDIA



RELEASE

PERNAFREDERICK
COMMERCIAL REAL ESTATE

FOR RELEASE: December 10, 2012

PERNAFREDERICK COMMERCIAL REAL ESTATE ARRANGES SIX CENTER CITY
LEASES FOR 25,200 SF OF OFFICE SPACE WORTH OVER \$3.25 MILLION

PHILADELPHIA, PA --- PernaFrederick Commercial Real Estate has negotiated six long-term lease agreements for approximately 25,206 square feet of center city office space having an aggregate rental exceeding \$3.25 million.

Four of the space contracts were brokered by Matt Frederick and Joe Vitarello for 400 Market, L.P. – Kaiserman Company, the owner of 400 Market Street, and involved some 19,395 square feet in the 173,215 square foot, 12-story building.

In the largest of those leases, Cultural Data Project is moving to approximately 7,822 square feet on the sixth floor of 400 Market Street. Brian McCurdy and Matthew Feeney, brokers at Cresa, cooperated with PernaFrederick and represented the Cultural Data Project in the lease negotiations.

The Pennsylvania Cultural Data Project (PACDP) is a collaborative project of the Greater Philadelphia Cultural Alliance, the Greater Pittsburgh Arts Council, The Heinz Endowments, Pennsylvania Council on the Arts, The Pew Charitable Trusts, The Pittsburgh Foundation, and William Penn Foundation.

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Citizens Bank of Pennsylvania is opening a new bank employee training facility in 5,485 square feet, also on the sixth floor at 400 Market under the terms of an agreement negotiated in collaboration with Kevin Maloney, a broker at CBRE in Philadelphia.

US Construction, a residential builder now located at the Wolf Building, 12th and Callowhill Streets, will soon move its headquarters to approximately 3,483 square feet on the fourth floor at 400 Market.

Tom Bond and Jack Byers, brokers with NAI Geis Realty Group, cooperated with PernaFrederick and represented US Construction in negotiating the long-term agreement.

In the fourth lease, Wiss Janney Elstner Associates, Inc., a structural engineering, architectural, and materials firm that specializes in the investigation, testing, and design of repairs for buildings, bridges, and related commercial structures, is opening a center city office in some 2,605 square feet on the third floor at 400 Market.

Wiss Janney Elstner is headquartered in Princeton, NJ, and was represented in the lease negotiations by Neil Brazitis, a broker at Newmark Frank Knight Smith Mack.

At Museum Towers, 1800 Spring Garden Street, Joe Vitarello represented Tri-State Imaging PA Holdings, LLC, a Magnetic Resonate Imaging (MRI) center, in the lease of approximately 3,800 square feet of office space on the first floor.

1800 Spring Garden Street is owned by Franklin Town Towers Associates, a private real estate investment partnership, which was represented in the lease negotiations by Marc Wiser, a broker with Legend Properties.

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The imaging center is located in the 200 block of the Drexel Hahnemann Campus and plans to move to 1800 Spring Garden in March, 2013, Vitarello said.

At 230 South Broad Street, Vitarello represented TAG Strategies, a marketing company, advertising agency and branding firm, in the lease of some 2000 square feet of office space on the 16th floor of the 21-story building at the northwest corner of South Broad and Locust Streets.

TAG Strategies is moving to 230 South Broad from smaller offices at 1315 Walnut Street. The building's landlord was represented in the lease negotiations by Brennan Votel, a broker with SSH Real Estate.

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For More Information, Contact: Melanie Gebhardt 215.496.9675 Ext. 16