

MEDIA



RELEASE

PERNAFREDERICK
COMMERCIAL REAL ESTATE

FOR RELEASE: January 3, 2012

PERNAFREDERICK BROKERS SALE OF 1316 WALNUT ST. FOR \$1,450,000

PHILADELPHIA, PA --- PernaFrederick Commercial Real Estate has represented 1316 Partners, L.P., a private real estate investment partnership, in the sale of 1316 Walnut Street, a five-story office building here, to local investor and redeveloper Yong Quan Zheng.

According to Matt Frederick, a principal of PernaFrederick and broker who negotiated the Agreement of Sale, the 12,500 square foot building was purchased for \$1,450,000.

Tom Wang, a broker with Philly Real Estate, cooperated with PernaFrederick and represented the buyer in finalizing the transaction.

Plans for the property include the connecting of the first two floors of the structure to create pedestrian level space to be occupied by a Japanese restaurant. The upper three floors will be re-developed into residential units for lease to university students and medical professionals in the immediate area.

PernaFrederick is headquartered at Two Penn Center 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 Two Penn Center Plaza, the North American Building, 400 Market Street and The Granary in Philadelphia.

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