

MEDIA  **RELEASE**
PERNAFREDERICK
COMMERCIAL REAL ESTATE

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PERNAFREDERICK COMMERCIAL REAL ESTATE NEGOTIATES TWO LEASES FOR 8,500 SQUARE FEET IN CENTER CITY

PHILADELPHIA, PA --- PernaFrederick Commercial Real Estate has negotiated an office lease for a New York based textile manufacturer and a renewal agreement that aggregate approximately 8,500 square feet of class A space in buildings fronting Chestnut and Market Streets here.

In the larger of the two space contracts, Steve Perna, a principal of PernaFrederick, represented American Silk Mills Corporation in the expansion of its New York office to approximately 4,800 square feet on the 4th floor of 2300 Chestnut Street.

Peter Shrier, a broker with Seligsohn Soens Hess, cooperated with PernaFrederick and represented 2300 Chestnut Associates, the private real estate investment partnership that owns the 100,000 square foot building, in finalizing the lease terms.

Aggregate rental of the lease exceeds \$500,000, Perna said.

According to Perna, American Silk Mills is a subsidiary of Gerli & Co., and is headquartered in New York City. The office at 2300 Chestnut marks the company's entry into the Philadelphia marketplace. The company has a manufacturing plant in Plains, Pa., that produces some of America's finest high-end textiles for the residential and contract markets.

At Seven Penn Center, 1635 Market Street, Perna represented Arden 7 Penn Partners, the building owner, in the extension of an agreement for approximately 4,700 square feet on the 4th floor of the building that is occupied by the American Boards of Plastic Surgery.

Joe Wolff, a broker with CB Richard Ellis, represented the tenant in the lease negotiations that will continue the presence of the organization in the building to 2015. The Board first located its offices at 7 Penn Center in 1997.

No aggregate rental was disclosed for the lease extension.

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, as well as The Drexel Building at 15th and Walnut Streets in Center City.