

MEDIA



RELEASE

PERNAFREDERICK
COMMERCIAL REAL ESTATE

FOR RELEASE: June 5, 2012

PERNAFREDERICK REAL ESTATE ARRANGES TWO RELOCATIONS: TWO RENEWAL AGREEMENTS FOR 12,725 SF OF OFFICE SPACE WORTH OVER \$1.3 MILLION

PHILADELPHIA, PA --- PernaFrederick Commercial Real Estate has represented two downtown building owners and two tenants in the negotiation of four office lease agreements for approximately 12,725 square feet of center city corporate space.

According to Joe Vitarello, a senior associate at PernaFrederick and broker who arranged all the space contracts, the agreements have a combined aggregate rental exceeding \$1.3 million.

In the largest transaction, Vitarello represented 1608 Walnut Street Associates, the owner of 1608 Walnut Street, in the renewal of a lease for some 7,190 square feet on the 9th floor of the structure occupied by the law firm of Diamond Polsky & Bauer, P.C., and Alexander & Pelli, LLC.

The renewal was the result of a partnership between Diamond Polsky & Bauer that has been located at 1608 Walnut since the 1990s and the law firm of Alexander & Pelli that has been situated at 18th and JFK Boulevard.

Todd Monahan and Dylan Langley, brokers at Jones Lang LaSalle in Philadelphia, cooperated with PernaFrederick and represented the tenant in finalizing the lease extension.

Aggregate rental of that renewal agreement exceeds \$740,000, Vitarello said.

More

PernaFrederick Brokers Four Leases for 12,725 SF.....Add 1

At 3 Penn Center, 1515 Market Street, Vitarello represented the law firm of O'Brien Rulis & Bochicchio, the tenant, in the extension of a lease for 2,230 square feet of office space on the 15th floor of the 20-story building that is across from City Hall.

Michael Dolan, a broker with Stockton Real Estate Advisors, cooperated with PernaFrederick and represented 1515 Market Street Acquisition Partners, the building owner, in negotiating the renewal that has an aggregate rental exceeding \$284,000.

At 400 Market Street in Old City, Vitarello represented 400 Market L. P., DBA The Kaiserman Company and the building owner, in the lease of approximately 2,210 square feet of space on the 7th floor of the building to Briggs Law Offices, LLC.

Vitarello said Briggs Law Office is moving to 400 Market from 300 Walnut.

Chris Shenian, a principal of Shenian Company, cooperated with PernaFrederick and represented the tenant in closing the multi-year lease that has an aggregate rental exceeding \$215,000.

In the final transaction, Vitarello represent Elite Litigation Solutions, LLC, in its relocation to approximately 1,100 square feet on the 3rd floor of 1518 Walnut Street.

Chris Shenian, a principal of Shenian Company, again cooperated with PernaFrederick and represented 1518 Associates, L.P., the building owner, in finalizing the terms of that agreement.

According to Vitarello, Elite Litigation Solutions, LLC had been located in Executive Space at Regus located in Centre Square

End

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