

MEDIA



RELEASE

PERNAFREDERICK  
COMMERCIAL REAL ESTATE

FOR RELEASE: August 6, 2010

**PERNAFREDERICK COMMERCIAL REAL ESTATE ARRANGES FOUR CENTER CITY LEASES FOR 12,000 SF OF OFFICE SPACE WORTH MORE THAN \$1.2 MIL**

PHILADELPHIA, PA --- PernaFrederick Commercial Real Estate has negotiated one long-term renewal and three new lease agreements for approximately 12,000 square feet of downtown office space here that have a combined aggregate rental exceeding \$1.2 million.

All of the space contracts were arranged by Joe Vitarello, a broker at the center city real estate firm headquartered at Two Penn Center.

In the largest lease, Vitarello represented VAX-D (VIP) Institute of Philadelphia in the extension of a lease for some 5,317 square feet on the 18<sup>th</sup> floor of the Land Title Building at 100 South Broad Street.

Mike Fox, principal of M.S. Fox Real Estate Group, cooperated with PernaFrederick and represented ASI Management/LTB Limited Partnership, the building owner, in finalizing the renewal.

Aggregate rental of the renewal exceeded \$400,000, Vitarello said.

The VAX-D Institute of Philadelphia (VIP) and its Medical Director, Doctor Vincent L. Ferrara, M.D., a board certified neurological surgeon, provides vertebral axial decompression (VAX-D) treatments to patients with low back and leg pains. Its patients often have been referred for invasive surgical procedures or have been on daily doses of toxic pharmaceutical drug intervention.

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PernaFrederick Negotiates Four Center City Leases for 12,000 SF..... Add 1

At 2401 Walnut, the former Rosenbluth Travel building, Vitarello represented Bayada Nurses, the tenant, in the lease of 4,990 square feet on the ground floor of the eight-story building.

Michael Dolan, a broker with Stockton Real Estate Advisors, cooperated with PernaFrederick and represented 2401 Walnut, L.P., - Bedrock Group, LLC, the landlord, in finalizing the lease. The agreement is the first to be signed in the re-developed office building that has applied for Platinum LEED certification by the use of environmentally friendly materials and construction methods.

Aggregate rental of the space contract exceeds \$520,000.

According to Vitarello, Bayada Nurses will use the space for the establishment of a pediatric administrative office close to the Children's Hospital of Philadelphia at 34<sup>th</sup> Street and Civic Center Boulevard.

Founded in 1975, Bayada Nurses provides nursing, rehabilitative, therapeutic, and personal home health care services to children, adults, and seniors in the comfort of their own homes. The organization has 13,000 nurses, home health aides, and therapists working from more than 170 offices in 18 states.

Representing the law firm of Goldstein & McHugh, PC, Vitarello leased approximately 1,533 square feet on the 7<sup>th</sup> floor of Constitution Place, 325 Chestnut Street, for the establishment of a center city office.

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PernaFrederick Negotiates Four Center City Leases for 12,000 SF..... Add 2

Michael Gallagher and Brendan Flynn, associates with The Flynn Company, represented Kaiserman Company, owner of the 214,274 square foot office building at the northeast corner of 4<sup>th</sup> and Chestnut Streets.

Goldstein & McHugh is moving to center city from Two Greenwood Square, 3331 Street Road in Philadelphia's greater northeast.

In the fourth lease, Vitarello represented Everett Kelley Associates, a personnel placement agency, in the lease of approximately 950 square feet on the 35<sup>th</sup> floor of 1818 Market Street.

Jim Mullarkey, a broker with Newmark Knight Frank Smith Mack, represented Triple Net Properties – 1818 Market Street, LLC, owner of the 983,000 square foot, 37-story office building.

Everett Kelley Associates is a privately held, employer fee paid, permanent, contingency based recruiting firm that has been located for several years on the 17<sup>th</sup> floor of 1880 JFK Boulevard in center city. It will move those offices to 1818 Market Street on or about November 1 of this year.

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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