

MEDIA



RELEASE

PERNAFREDERICK  
COMMERCIAL REAL ESTATE

FOR RELEASE: Monday, August 15, 2016

**PERNAFREDERICK ARRANGES TWO LEASES TOTALING 18,573 SF OF OFFICE SPACE AT  
1608 WALNUT STREET**

PHILADELPHIA, PA --- PernaFrederick Commercial Real Estate has negotiated two lease agreements totaling approximately 18,573 square feet of office space at 1608 Walnut Street here.

Joe Vitarello, a vice president at PernaFrederick, arranged the terms of both agreements for the PMC Property Group, the limited investment partnership that owns 1608 Walnut Street..

In the largest space contract, Benjamin's Desk will soon move into a full floor of 11,693 square feet on the 12<sup>th</sup> level of the building that will be the firm's Rittenhouse flagship office to serve the need for co-working space in Center City.

Jerre Riggs and Ed O'Brien, brokers with First Base LLC, cooperated with PernaFrederick Commercial Real Estate and represented Benjamin's Desk in negotiating the terms of the multi-year agreement for which no aggregate rental was disclosed.

Born in Philadelphia, Benjamin's Desk is a next-generation business incubation engine. Their mission is to spur innovation, accelerate business growth, facilitate investment, and foster thriving companies that create jobs, generate revenue, impact communities, and drive growth to every corner of the world. Benjamin's Desk is a ubiquitous network of shared workspaces, diversified business programming and events, customized growth services and coaching, and the

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PernaFrederick Brokers Two Leases for 18,573 SF..... Add 1

region's top entrepreneurs-in-residence. Benjamin's Desk provides the space, community, resources, and expertise to help companies and entrepreneurs innovate, impact, thrive, and grow.

In the second lease, Vitarello represented building ownership in the lease of approximately 6,880 square feet on the 6<sup>th</sup> floor of the 232,000 square foot building to the Philadelphia Utility Emergency Services Fund that is moving to 1608 Walnut from One Penn Center at Suburban Station.

Cathy Pullen, a broker with Savills Studley, cooperated with PernaFrederick and represented the tenant in finalizing the long-term space contract.

Philadelphia Utility Emergency Services Fund (UESF) helps pay for expenses such as energy or heating bills, as well as grants and financial aid to cover other housing costs such as rent, security deposits, mortgage payments, and more.

The fund was created to help stabilize housing needs for vulnerable individuals and families. Philadelphia residents who receive aid from it will also receive case management and access to other workshops.

*PernaFrederick is a Philadelphia-based full-service commercial real estate firm that offers principal to principal relationships serving tenants, landlords and investors, and acts as a project consultants to leading companies in the Philadelphia region.*

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