

FOR IMMEDIATE RELEASE TUESDAY, JULY 16, 2018

PERNAFREDERICK ARRANGES 16,000 SF LEASE FOR CHILDREN'S LITERACY INITIATIVE AT 900 SPRING GARDEN STREET

PHILADELPHIA, PA --- PernaFrederick Commercial Real Estate has represented SA 990 Spring Garden, LP, the private real estate investment partnership that owns 900 Spring Garden Street here, in the negotiation of a long-term lease agreement for approximately 16,000 square feet to be occupied by the Children's Literacy Initiative.

Keith Kiner at PernaFrederick arranged the space contract for a portion of the third floor of the building while Cathryn Coate, a broker with SSH Real Estate, represented the Children's Literacy Initiative in finalizing the lease terms.

According to Kiner, the aggregate rental of the multi-year agreement exceeds \$3.5 million.

The Children's Literacy Initiative is presently located on the second floor at 1207 Chestnut Street and will move to the Spring Garden building in third quarter of this year, Kiner said.

The organization provides one-on-one and small group professional development in the classroom – offering demonstrations and feedback that help teachers incorporate effective balanced literacy practices into their daily work with students. It also offers workshops and seminars that build teachers' knowledge of literacy content and pedagogy. This provides the foundational knowledge for future one-on-one professional development meetings.

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 project consultants to leading companies in the Philadelphia region