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Spring 2009

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Philadelphia, PA

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On the Cover

One Penn Center at Suburban Station Historic. State of the Art. Convenient. Affordable.

Situated directly atop Suburban Station stands One Penn Center, a 650,000-square-foot office building that represents the city's front door. It is estimated that the public transportation system carries 300,000 passengers to and from Center City each workday, a large number of whom pass through Suburban Station. In so many other ways as well, this very special building is unique:

- It was built by the Pennsylvania Railroad Company in 1930 and has been completely modernized over the past five years to the highest standards of safety, cleanliness, mechanical efficiency and technological compatibility. One Penn Center was, at its opening, and remains today, one of the finest tributes to the Art Deco style anywhere.

- Its location on JFK Boulevard



between 16th and 17th Streets truly is the new epicenter of Center City. It stands over LOVE Park, is a stone's throw from City Hall, is right next door to its impressive new neighbor, the Comcast Center, is less than a five minute stroll from Philadelphia's finest restaurants, retail stores and hotels, and, of course, is at Suburban Station. The dash to catch the evening train takes an average of ninety seconds when one starts from one of the floors above, partially as a result of the proximity, but also due to the fast, recently modernized elevators which boast of a sophisticated computerized call system.

- With space availabilities presently ranging from 700 to 20,000 rentable square feet, One Penn Center caters to small and large tenants alike. Ownership

strives to lease space to a diverse array of tenants, as the building is regarded as an organic business community, which should promote productive and stimulating interaction among its residents. Presently, there are more than fifteen law firms (including the Obermayer, Phelan, Naulty, McElroy, and Kent & McBride firms), more than ten non-profit organizations (including American Heart Association, American Board of Surgery, Philadelphia Workforce, Delaware Valley Green Business Council, and The Food Trust), more than fifteen service companies (including Ceridian Corp., Computer Sciences Corp., Trauner Consulting, and Cubellis Associates) and an assortment of other world class firms (including Avon, Johnson Controls, and Adecco).

- With 700 individually-controlled heat pump units providing climate control (i.e., an average of 1,000 square feet per heat pump), each tenant has maximum flexibility to regulate the temperature within its suite. Additionally, the cost (and energy waste) of overtime air conditioning is kept to a minimum as a result of this system.

- One Penn Center is family-owned and managed. There is none of the bureaucratic red tape and anonymous decision-making that often is encountered at other institutionally-owned properties. Typically, ownership seeks to meet each incoming tenant personally before a lease is executed and this personal dialogue is maintained so that any future occupancy issues can be resolved in a respectful manner that accomplishes the goals of both tenant and landlord. This approach carries over to the daily on-site presence in the building as well. Ms. Fran Krupa, who has been with the property since 1997, leads an informed and attentive front office staff. Mr. Joe Sibre, who has been with the property since 1992, leads a team of devoted and experienced mechanical engineers.

- One Penn Center is one of the few remaining Center City buildings that

writes leases on a fully gross basis, i.e., including standard electrical usage, for office tenancies. Even so, however, One Penn Center typically is the low-cost rental alternative among its peers of competitively priced office properties. Ownership typically takes the view that it is the human dynamic that takes precedence in making lease decisions.

- The amenity base at the building is first rate. Café 59 provides affordable



dining in a cheerful atmosphere; Walgreens offers a one-stop location where an assortment of daily errands can be accomplished; National Penn Bank is available for all banking needs; Horn & Hardart offers snacks for those who are on the run; and Spike's Trophies is the place to order the appropriate commemoration for any number of life's victories.

- During these troubling economic times, when the financial status of landlords has typically come under scrutiny, it is gratifying to report that the building is very secure. Occupancy has traditionally been at a level well greater than 90 percent (as it is currently), and the property is subject to fixed rate, long term mortgage financing that has many years left in the term.

This article was submitted by One Penn Management LLC.