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**FOR IMMEDIATE RELEASE**

**The Wanamaker Office Building’s New Amenity Center Starts Construction as Lobby Renovations Near Completion**

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Rubenstein Partners and Amerimar Enterprises to Deliver Two-Floor Amenity Space Connecting Updated Grand Atrium with New Fitness Center

**December 6, 2018 – Philadelphia** – Rubenstein Partners, L.P. (together with its affiliates, “Rubenstein”), a vertically-integrated real estate investment manager focused on value-added office property opportunities, together with its partner Amerimar Enterprises Inc., has announced the second phase of modernization plans for the historic Wanamaker Office Building (100 Penn Square East), a 1.4 million square foot office and retail property located adjacent to City Hall in Center City Philadelphia. Phase II will renovate two connected floors of tenant amenity space on the building’s 8<sup>th</sup> and 9<sup>th</sup> floors, consisting of an updated grand atrium on the 9<sup>th</sup> floor and fitness center on the 8<sup>th</sup> floor, linked by a new internal staircase. Phase I, which focuses on modernizing The Wanamaker Office Building’s main lobby to improve aesthetic appeal and pedestrian flow and create a more inviting entry experience, began this summer and is now nearing completion as the South Lobby delivers on November 26th.



“Our strategy for The Wanamaker Office Building is to preserve the building’s historical significance and architectural appeal while modernizing it through tasteful capital improvements that enhance the property’s standing with modern office tenants,” said Stephen Card, Regional Director of the Mid-Atlantic and Principal at Rubenstein Partners. “The new two-floor amenity space we’re building out now, and the lobby improvements that are nearly completed, are key elements of the overall plan.”

The 4-story height atrium has always been a significant feature of The Wanamaker Office Building, but the soaring space has been underutilized for many years. By redesigning the atrium with new furniture and installed features like a mini-amphitheater, along with all new finishes and fixtures throughout, Rubenstein and Amerimar are aiming to activate this beautiful common space. Additionally, the renovated atrium will connect directly to the new state-of-the-art fitness center on the 8<sup>th</sup> floor via an internal staircase. The overall effect is to create a magnet common space within the building that is accessible to and utilized by all tenants.

“We believe that our new amenity center demonstrates incredibly well the kind of environment that Wanamaker tenants want,” said Jerry Marshall, Co-Chairman and Chief Executive Officer of Amerimar Enterprises. “In particular we feel that The Wanamaker Office Building, as improved, will be even better positioned to inspire visionary companies and enable them to attract and retain the creative-class and tech employees currently driving redevelopment in the Market East submarket.”



Phase I of the improvement plan, now partially completed, focused on rethinking the lobby and security check-in areas in order to make the experience flow better for tenants and visitors. Rubenstein and Amerimar installed all new materials, including flooring, feature walls, and finishes on both the ground floor and mezzanine level, in a modern but timeless style. Lighting was replaced and improved throughout. The new South lobby entrance is now complete, incorporating a 350 square foot media wall. The North lobby will see renovations to the retail and amenity areas, along with a new seating area. New twinned escalators will carry tenants and visitors to a new mezzanine-level main desk and centralized security check-in.

The Market East section of Philadelphia continues its transformation, with several complementary developments coming on line. A few notable projects include NREA's \$600 million mixed-use East Market development, PREIT's \$350 million development of Fashion District Philadelphia, the \$55 million redevelopment of Dilworth Park at City Hall, and the continuing revival of the Midtown Village retail and restaurant scene. Additionally, SEPTA is in the process of renovating all subway concourses in the City Hall corridor, including the entrance immediately adjacent to The Wanamaker Office Building.

"We remain very bullish on Market East, and particularly the Midtown Village area immediately proximate to The Wanamaker Office Building," Card added. "At the inception of this investment we believed that this micro-area was poised for major growth, and much of that has come to fruition to the benefit of this project."

Built in 1911, The Wanamaker Office Building is a National Historic Landmark that originally housed one of America's first department stores. The office floors of The Wanamaker Office Building are currently 94% occupied and the retail space is 100% occupied by Macy's. In addition to the offices and retail, the property includes a 660-space parking garage comprising approximately 300,000 square feet.

#### **About Rubenstein Partners**

Rubenstein Partners, L.P., founded in September 2005, is a private real estate investment management and advisory firm with operations throughout the United States. The firm is led by its founder, David Rubenstein, and a group of senior real estate executives, and is focused on directing and managing office real estate investments in the U.S. Rubenstein Partners' predecessor company, The Rubenstein Company, LP and affiliates, founded in 1969, was one of the largest private owner operators of Class A office real estate in the Mid-Atlantic, owning and operating a portfolio of assets valued at approximately \$1.2 billion at the time of its disposition in 2004. Since 2005, Rubenstein Partners has, on behalf of its investors and clients, invested in more than 21 million square feet of office real estate assets throughout the United States. For more information, visit [www.rubensteinpartners.com](http://www.rubensteinpartners.com).

#### **About Amerimar Enterprises**

Amerimar Enterprises, Inc. is a real estate development, investment and management firm with offices in Philadelphia and New York. Amerimar is a recognized leader in the renovation and repositioning of office, hotel, retail, multi-family, mixed-use, and telecom properties throughout the US and UK. Since 1993, Amerimar has acquired over 50 properties totaling approximately over 4.3 million square feet of data center, 6.5 million square feet of office, 800,000 square feet of retail, 3,400 hotel rooms and 3,200 residential units. 23 of those projects were either new development or substantial renovations. For more information on Amerimar, please visit [www.amerimar.com](http://www.amerimar.com).