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**FOR IMMEDIATE RELEASE**

**The Wanamaker Office Building Lobby Improvements Underway, Spec Office Suite Launched**

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Rubenstein Partners and Amerimar Enterprises Start Major Improvements Within Historic Building to Upgrade Lobby

**February 22, 2018 – Philadelphia** – Rubenstein Partners, L.P., a vertically-integrated real estate investment manager headquartered in Philadelphia and specializing in value-added office property opportunities in major U.S. markets, together with its partner Amerimar Enterprises Inc., last night officially unveiled their modernization plans which are underway for the historic Wanamaker Building (100 Penn Square East), a 1.4 million square foot office and retail property located adjacent to City Hall in Center City Philadelphia. The renovations are focused on modernizing the lobby to improve aesthetics and pedestrian flow, creating a more inviting experience. The partners also showed a new 7,136 square foot prebuilt office suite to the market for the first time, demonstrating the partners' vision for maximizing the building's existing high ceilings, large open floorplates, abundant natural light, and historic features.

Built in 1911, the Wanamaker Building is a National Historic Landmark that originally housed one of America's first department stores. "The Wanamaker Building is an iconic Philadelphia building and, as a locally-based firm, we're truly grateful to have the opportunity to own and enhance such a symbolic building within the city," said Stephen Card, Regional Director of the Mid-Atlantic and Principal at Rubenstein Partners. "We believe that we can preserve the building's historical significance while simultaneously implementing strategic and tasteful capital improvements to bolster its long-term appeal to office tenants."

The improvement plan updates aesthetics and rethinks key areas of the lobby and security check-in areas in order to make the experience flow better for tenants and visitors. The Rubenstein and Amerimar improvement plan will result in the installation of all new materials, including flooring, feature walls, and finishes on both the ground floor and mezzanine level, in a modern but timeless style. Lighting will be replaced and improved throughout. A new street-level South lobby entrance and concierge desk will be added, 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.

In addition to common area improvements, Rubenstein and Amerimar have developed a 7,136 square foot prebuilt suite on the building's 10<sup>th</sup> floor. "We believe that our spec suite demonstrates incredibly well the kind of working environment that Wanamaker tenants can enjoy," 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."



The Market East section of Philadelphia is undergoing a significant transformation, with several complementary developments expected to deliver in the near future. A few notable projects include NREA's \$600 million mixed-use East Market development, PREIT's \$350 million development of Fashion District Philadelphia, the recently completed \$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 Building.

"Part of our investment strategy is centered on acquiring assets located in transforming micro-areas, specifically in nodes that we expect to materially outperform. That said, we are very bullish on Market East, and particularly the Midtown Village area immediately proximate to The Wanamaker Building," Card added. "To have the opportunity to buy an asset as extraordinary as this together with a first-class partner such as Amerimar is a privilege."

The office floors of the Wanamaker 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, founded in September 2005, is a private real estate investment management and advisory firm with operations throughout the Eastern 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 value-added office real estate investments in major U.S. markets. 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 10 million square feet of office real estate assets throughout the Eastern 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).