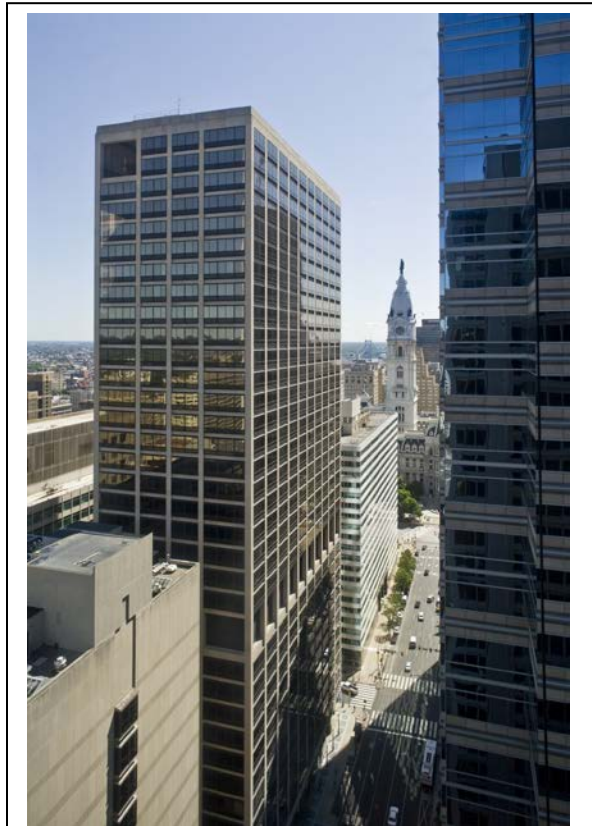


June 25, 2014

Philadelphia Convention & Visitors Bureau leases space at 1601 Market

By **Natalie Kostelni**

Reporter- *Philadelphia Business Journal*



A view of 1601 Market St. in Philadelphia.

The Philadelphia Convention & Visitors Bureau is relocating its offices to 1601 Market St. in Center City.

The group will be moving from 1700 Market St. where it had been for the last 10 years. It signed a 15-year lease on 12,291 square feet on the second floor of newly developed space at the office building and significantly cut the amount of space it had occupied. At 1700 Market, it leased 17,105 square feet. The organization, which has 50 employees, will move in late December. It was represented by [Todd Monahan](#) and [Mitch Marcus](#) of JLL.

In its search, the visitors bureau looked at 10 different offices west of City Hall but declined to say where. The new offices on the second floor of 1601 Market will allow it to have highly visible exterior signage and give it a place to showcase Philadelphia when meeting planners, tour operators, journalists and others visit, the group said through a spokeswoman. It will also give it an opportunity to redesign its space. [Nelson](#) has been hired as the architect.

The visitors bureau is leasing space in a newly expanded area of the building that APF Properties, a New York firm that owns the building, launched over a year ago. The first phase of the addition focused on the concourse area. There, APF converted 14,000 square feet of hallway and storage space and now [Bright Horizons](#), a day care center, occupies the space. The second phase involved expanding the existing retail space to 10,000 square feet from 3,500 square feet on the street level and the second floor to 20,000 square feet from 11,000 square feet.

“The space has been extremely well received,” said [Berndt Perl](#) of APF in an email.

Republic First expanded to 3,000 square feet from 1,800 square feet, TD Ameritrade took 3,000 square feet and will move in soon, and now the lease with the visitors bureau.

“In addition to the signed leases, a lease with a California-based restaurant chain was ready for signature but they pulled the lease and aborted their expansion plans into Philadelphia,” Perl said. Regardless, there remains a lot of interest in the two remaining spaces, he said.

A total of 11,500 square feet remains vacant. The retail space is getting between \$90 and \$115 a square foot in rents and the office portion is getting between \$29 and \$31 a square foot, Perl said.