



*For Immediate Release*

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For more information, contact:

Michael Salove

215-568-2600

msalove@salove.com

### **Michael Salove Company Completes 80,000 Sq. Ft. Leasing Assignment For Major Redevelopment of Chestnut Street Property**

Philadelphia, PA... Michael Salove Company Commercial Real Estate announces the completion of their 80,000 sq. ft. leasing project for the "East of Broad"/Midtown Village retail corridor. The redevelopment of the former Woolworth building located at 1330-36 Chestnut Street is a giant step forward in an overall effort to bring new retail into this former mainstay of Center City shopping. Stanton Brown of Michael Salove Company has completed the final leasing of the project and has signed a lease with Dick Blick Art Materials for 19,000+ square feet in the lower level. This location will be the largest store in the chain and the third store in Pennsylvania. Blick Art Materials was founded in 1911 and has over 30 stores nationally including New York, Boston, Chicago and California. Blick was represented by Gregory Hanner of C.E.G. Development based in Ohio.

Stanton Brown explained, "The 'East of Broad' (EOB)/Midtown Village corridor had been discounted by retailers and even local merchants for a long time." Now, all that is changing, and according to Brown, "Michael Salove Company has been instrumental in positively reshaping the retail landscape and adding three dynamic retailers who are new to the Philadelphia market." In taking on the leasing of the landmark Woolworth building, Brown wanted to ensure that the perfect mix of tenants ended up in the redevelopment. As Brown describes, "This long term leasing project started with a comprehensive vision for the surrounding neighborhood. I believe this vision has now come to fruition by selectively marketing and targeting tenants that we knew would contribute to this rejuvenated neighborhood of hip retail & restaurant establishments. Abdi Mahamedi, one of the principals of Carlyle Development Group, attended the University of Pennsylvania and is quite familiar with the nuances of Philadelphia and what our neighborhoods have to offer. It was our cohesive vision, along with a firm commitment toward the 'right tenant mix' which allowed us to seek the very best retailers/entertainment for this space."



Carlyle purchased this building in 1998 and has believed in the potential of this site and Philadelphia's retail environment since their acquisition.

Brown has handled the leasing of the former Woolworth landmark for the last several years, negotiating leases with hip retailers like West Elm home furnishings, a new brand emerging from Williams-Sonoma/Pottery Barn, with 21,000 square feet on the ground floor, and Lucky Strike bowling alley occupying 42,000 square feet total on the second and third levels.

Michael Salove Company has its headquarters in Center City Philadelphia. It is one of the region's preeminent tenant and developer advisory firms, exclusively representing regional, national and international retailers and developers.

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