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Michael Salove Company Completes Lease with ESPRIT in Center City Philadelphia

Philadelphia, PA...The Center City office of Michael Salove Company Commercial Real Estate is pleased to announce the completion of a lease transaction at 1729 Walnut Street, with a lease value of more than \$5 million. ESPRIT will open Fall 2009, and will occupy over 7,000 s.f. on two floors.

Laurence Steinberg, Director of the Center City office, and Dana Zamparelli, both of Michael Salove Company, represented the landlord in this transaction. Lynne Bremer of Fandel Retail Group, in cooperation with Stanton Brown of Michael Salove Company, represented the tenant. According to Mr. Steinberg, "We are extremely pleased to fill a potentially vacant space on the 1700 block of Walnut Street with such a high quality retailer. The decision by ESPRIT to locate on Walnut confirms the strength of retailing on Rittenhouse Row."

Mr. Brown stated, "ESPRIT was extremely reactive in visiting Philadelphia and negotiating this deal. This further confirmed their excitement about securing this flagship location directly off Rittenhouse Square. This Walnut Street store will further enhance this major international retailer's brand recognition."

ESPRIT celebrated its 40th birthday this year as an international brand offering affordable luxury. ESPRIT has over 690 directly managed retail stores throughout Europe, Asia, and their newest market: the US. ESPRIT offers 12 different product lines including a range of men's, women and children's apparel, shoes, and accessories.

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. Michael Salove Company is the X Team partner office of the Philadelphia region. X Team is a national network comprised of retail brokerage offices with local market expertise in over 45 major markets throughout the US and Canada.

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