

MICHAEL SALOVE COMPANY COMPLETES LEASES IN CENTER CITY PHILADELPHIA & WAYNE, PA FOR FIVE GUYS FAMOUS BURGERS & FRIES

Philadelphia, PA... Michael Salove Company Commercial Real Estate announces the signing of leases for two new Five Guys Famous Burgers & Fries locations in Center City Philadelphia and Wayne, PA. Stanton Brown of Michael Salove Company represented Five Guys Famous Burgers & Fries in these transactions.

Five Guys will occupy approximately 3,400 square feet of space at 1527 Chestnut Street in Center City Philadelphia. The company signed a ten (10) year lease with landlord 1527 Chestnut Development L.L.C. that resulted in a total lease value of more than \$1,000,000.00. Larry Steinberg of Michael Salove Company represented the landlord in the transaction. Five Guys is expected to open by later spring/early summer. According to Stanton Brown of Michael Salove Company, "Center city is about to experience a classic in burgers...they are made fresh to order and Zagat calls their fries "mind blowing" at "rock bottom prices".

Another lease was executed in Wayne, PA at the Gateway Shopping Center just off the corner of Routes 202 & 252, just south of King of Prussia. Five Guys signed a five (5) year lease with Landlord Regency Centers and will occupy approximately 2,300 square feet of space in its new home. This will be the fourth unit to open in the greater Philadelphia area and Center city will be the fifth. It will join existing locations in Clifton Heights, Glen Mills, PA and Audubon, NJ and are negotiating for many other locations throughout the greater Philadelphia area.

Michael Salove Company has its headquarters and its Urban Retail Group based 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.