



## **PUBLIC LEDGER BUILDING, PHILADELPHIA, PA SOLD FOR \$34.2M**

**Washington, DC : 02.11.04** - Cambridge assisted in the disposition of The Public Ledger Building, in Partnership with the Bernstein Companies' Consortium Capital II. The Public Ledger Building is a twelve-story building consisting of 466,217 square feet of office and retail space. The project was sold for a total of \$34,200,000 to Triple Net Properties.

Surrounded by many of Philadelphia's finest office buildings, the Public Ledger Building is exceptionally well located. The property overlooks Independence Mall, and is next door to Independence Hall and the new site of the Liberty Bell. The property is situated on the corner of 6th and Chestnut Streets, and offers its tenants convenient access to restaurants, banks, entertainment, and cultural events.

The Property is 86% leased with five tenants accounting for approximately 63% of the total occupancy. The tenant mix is made up of the Region III Headquarters of the Health and Human Services, Deutsche Asset Management, Olin Partnership, The Consulates of Italy, Chile, and Switzerland, as well as DaVita, Liberty Mutual Insurance, and the Downtown Club.

According to Andrew J. Czekaj, Cambridge Chairman and Chief Executive Officer, "Philadelphia is a market still just regaining its feet from the recession. We look forward to helping the new ownership in its transition and its adaptation to the Philadelphia market."

T. Michael Scott, Cambridge Vice Chairman and President states, "We have completed the Public Ledger Buildings capital upgrades of the Electrical switches and the historic building façade. Both of the building lobbies were restored from the guards desk to the brass chandeliers in keeping with the elegance of their original period affect. With the lease to Philadelphia's Center City District, the Partnership had completed all of its original leasing and restoration goals. This has proven to be the proper time to harvest the investment."

Email [Andrew J. Czekaj](#) for further information.