

## *Portfolio - properties*

### **THE ATLANTIC BUILDING**

258-262 S. Broad Street  
Philadelphia, Pennsylvania 19102

#### **OVERVIEW**

This historic Beaux Arts designed 325,000 square foot, 21-story office building with first floor restaurants is located at the intersection of South Broad Street (the Avenue of the Arts) and Spruce Street in Center City, Philadelphia. Built as the headquarters to Atlantic Oil in 1923 (ARCO today), the building was renovated in the late 1990s complete with a fully restored terra-cotta exterior as well as new mechanical equipment. The partnership acquired the building, anticipating that the adjacent \$255 million Kimmel Center for Performing Arts opening in 2002 would significantly enhance the property's long-term value. Since acquiring the property in 2002, ownership has produced some remarkable leasing results including the expansion and extension of its major tenant, PHMC; the expansion of its second largest tenant, Klehr Harrison and the expansion and extension of Family Planning. Using the successful sales history of Ruth Chris' Steakhouse, Lutz Real Estate Investments brought in a second national restaurant group, Ted Turner's "Ted's Montana Grill" on a long-term lease.

In addition to improving the property's cash flow, the facade of this historical building was donated via a facade easement to the Preservation Alliance for Greater Philadelphia, which created a tax-deductible gift contribution for the partners.

