



FRIDAY, DECEMBER 10, 2004

Turchi buys former Center City headquarters of AAA Mid-Atlantic

Turchi Properties has bought the AAA Mid-Atlantic headquarters building at 20th and Market streets. AAA is relocating its headquarters to Wilmington, Del.

Turchi purchased the five-story, 150,000-square-foot building for approximately \$11 million.

The building's prominent location makes it "an excellent location for a growing business that wants to consolidate into a single, high-profile building in Center City or for a national firm that wants to move or establish a regional headquarters in Philadelphia," said John J. Turchi Jr., president of Turchi Properties.

Turchi said he's in "serious negotiations with three potential tenants," whom he declined to identify.

Turchi, which specializes in luxury condos and apartments, is bucking the trend in the Center City office market where the overall vacancy rate is approaching 20 percent.

AAA Mid-Atlantic was the only loss in the city's battle to retain about 70 major Center City employers who were looking to renew leases or relocate to new space within the next two years.

The auto club said it had outgrown the Center City building and will relocate 350 headquarters jobs to a newly constructed facility on the Wilmington waterfront in the last half of 2005. ★