

Liberty Resources wants to create a center for nonprofits



BUSINESS JOURNAL

Tom Earle (left) of Liberty Resources talks with Carlos Concepcion, who works for Liberty, at 714 Market St.

NATALIE KOSTELNI
STAFF WRITER

Liberty Resources Inc., furthering its mission to help those who are disabled and reaffirming its commitment to Center City, bought 714 Market St. for \$25.5 million.

The nonprofit bought the 212,000-square-foot building after spending the last two years as its largest tenant. Liberty Resources leases 60,000 square feet of the building; when it first moved in, it occupied 48,000 square feet.

Liberty Resources helps people with disabilities live independently. It bought the property to help control its growth as well as create a new center where nonprofits can lease space, grow and share synergies.

"It's been the long-term goal and dream of the organization to own our permanent headquarters to give us a greater degree of permanency and visibility in the business community in Center City," said Tom Earle, CEO of the 28-year-old group. It's important for people to see those with disabilities going to work and being active day in and day out, Earle said.

Liberty Resources relocated in the fall of 2006 from 32,000 square feet at 1314 N. Delaware Ave., an area that was generally industrial, incon-

venient to mass transit and didn't have the desired presence of a downtown location. The organization has grown as demand for its services has taken off. Demographics alone drive its growth.

Pennsylvania ranks second in the United States in people 60 and older.

'[Liberty Resources has] an exponential impact on the city.'

Tom Earle
Liberty Resources

Philadelphia is consistent with that demographic pattern, Earle said. That has translated into more of a demand for community-based long-term service and long-term home care for those with disabilities, he said.

Liberty Resources focuses on training people with disabilities to successfully live in their own homes and help those transition from living in nursing facilities to their own houses.

Though a nonprofit, the group has "an exponential impact on the city," Earle said. It has grown from a \$17

million organization to one that has a \$52 million annual budget and 220 employees that serve 2,200 clients throughout the area. Those clients have their own economic impact, in that they employ 3,000 home-care workers to augment Liberty's services.

Along with owning its own building, Liberty Resources has also envisioned creating a hub for nonprofits and public-oriented organizations and plans to actively market the property to other nonprofits.

The Market Street building, which is 75 percent leased up, already has a roster of such tenants. Aside from Liberty Resources, tenants include Philadelphia Youth Network, Teach for America and Philadelphia Workforce Development. SSH Real Estate is handling leasing for the building.

SSH also represented Liberty Resources while Cushman & Wakefield represented the seller, a New York investor, in the transaction. Citizens Bank financed the deal.

The building was constructed in 1904 and is comprised of four separate structures. It was redeveloped in the early to mid-1980s by a syndicate. At one point, SEPTA used the building as its headquarters before buying and relocating to 1234 Market.