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Five Below Remains Hot For Philly; Inks 15-Year Lease To Stay In Center City

Pre-Teen and Teen Brand Will Relocate Headquarters In 2018 to Support Corporate Growth

PHILADELPHIA, Sept. 27, 2016 /PRNewswire/ -- Five Below (NASDAQ: FIVE), the trend-right, high-quality extreme-value brand for pre-teens, teens and beyond, has called Philadelphia home for nearly 15 years, and it will continue to do so for at least another 15 after the rapidly-growing retailer signed a lease to move its headquarters to 701 Market St. in Center City Philadelphia in early 2018. The company's offices are currently located at 1818 Market St.

Five Below signed a long-term lease with Independence Realty L.P., an affiliate of Brickstone Realty, committing over time to occupying approximately 180,000 square feet of office space, plus anticipated retail space on the site of the former home of Lit Brothers department store.

The Philadelphia-based company is one of the fastest growing retailers in the country with more than 500 stores in 31 states. Five Below has more than doubled its store count over the past four years and due to this significant growth, the company has also outgrown its current offices that occupy approximately 60,000 square feet of space. The future site offers sufficient space to accommodate current operations, as well as room to handle expected growth.

"We are so excited that Five Below will continue its great legacy in Philadelphia," said Joel Anderson, CEO of Five Below. "This new, larger location is the result of a strategic multi-year search to find a long-term home that would support our amazing growth, help us attract top talent, and reach our goal of 2,000 plus stores nationwide. For over 100 years, Market East has always attracted iconic retailers to Philadelphia, and we are proud to carry on that tradition. Our associates will enjoy a dynamic, collaborate environment with amazing retail amenities second to none in Philadelphia. We couldn't have found a better partner in Brickstone, and are proud to call their building our new home."

"I am pleased that Five Below has chosen to keep its national headquarters in Philadelphia where it can continue its success story at a new location," Governor Wolf said. "Today's announcement of 154 new, high-wage jobs marks the second headquarters announcement this month in the City, proving once again that Pennsylvania has the ability to attract and retain major employers."

The original building dates back to the 18th century when it was constructed on land originally owned by William Penn. Five Below plans to remodel the space by infusing its own unique brand culture into the building's rich retail history.

"I am thrilled Five Below has committed to remain in Philadelphia with its recent decision to locate its new headquarters in Market East," said Mayor Jim Kenney. "For the past 15 years, Five Below has built an iconic brand, and we are proud to support the company as it continues to grow."

"We are so excited to be part of the rebirth of Philadelphia, as we continue to build this amazing company that has unparalleled growth potential," said Tom Vellios, executive chairman and co-founder of Five Below. "In only 15 years, Five Below has emerged from an idea on a napkin to a major growth employer in Philadelphia, as we will exceed over 1,000 associates in this city in the years to come. Since day one, Philadelphia has been our home. Five Below is a Philadelphia brand— always has been, always will be."

About Five Below

Five Below is a rapidly growing specialty value retailer offering a broad range of trend-right, high-quality merchandise targeted at the teen and pre-teen customer. Five Below offers a dynamic, edited assortment of exciting products in a fun and differentiated store environment, all priced at \$5 and below. Select brands and licensed merchandise fall into the Five Below worlds: *Style, Room, Sports, Tech, Crafts, Party, Candy, and Now*. Five Below is headquartered in Philadelphia, Pennsylvania. For more information, visit www.fivebelow.com.

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