

PRESS RELEASE

For Immediate Release

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Contact: Jane Cohn
(860) 355-2848
(212) 447-7825

EXPECTATIONS EXCEEDED FOR RENOVATED PHILADELPHIA BUILDING

One South Broad in Center City Philadelphia, built in the early 1930s by the John Wannamaker family as the flagship retail department store, and subsequently occupied by the Philadelphia National Bank, is undergoing a major redesign in order to reposition the building for a new tenancy. The current building owners, a subsidiary of J.P. Morgan's Strategic Property Fund, selected Sydness Architects of New York to design a new facade and new lobby for the building that would physically connect to the adjacent Widener building. Situated next to City Hall with prominent frontage on the Avenue of the Arts, Sydness Architects' objective was to transform the twenty-six-story property into a premier new corporate address. The Owner was bullish on South Broad Street, which has experienced some of the most dramatic gains in revitalized Center City. The timing was reinforced with an upcoming vacancy, which facilitated the conversion of a significant portion of the available lease space to multi-tenant.

Paramount to the redesign was the reconfiguration of the building elevators. To enable the creation of a new grand entry lobby accessed off South Broad Street, three elevators were removed from the existing low-rise bank, as well as three primary structural columns. The extensive upgrades and alterations allowed for a large open plan lobby linked to the adjacent Widener building. Elevators operating speeds and reduced wait times were improved to levels found in a new office tower. The creation of a central entry lobby on the ground level resulted in two prime retail spaces with frontage on South Broad Street. Negotiations are currently under way with several high-end national restaurant operations.

In keeping with the existing granite tower, the exterior base will be re clad in Sardinian granite with a dark granite water table base. The design of the new storefront windows pays respect to the existing tower above. The redesign by Sydness Architects and successful repositioning of the property has led to new lease commitments by corporate blue chip tenants. To date the building has outperformed the market's expectations for tenant interest and committed pre-leases. Of prime importance, the overall redesign and alterations to the building have given the owner the opportunity to realize a higher valuation of their asset.

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