

**FOR THE EXCLUSIVE USE OF** KBRADLEY@RUBENSTEINPARTNERS.COM

From the Philadelphia Business Journal:

<https://www.bizjournals.com/philadelphia/news/2018/02/21/wanamaker-to-undergo-renovations.html>

## Wanamaker building to undergo renovations

### 🔑 SUBSCRIBER CONTENT:

Feb 21, 2018, 4:00pm EST

The owners of the Wanamaker building are starting a \$5 million renovation to the landmark Center City building.

Rubenstein Partners and Amerimar Enterprises Inc. are focusing their efforts on the lobby of the office portion of the building. The current design dates back to 1988 when Brickstone Realty Cos. bought the 12-story, 1.4 million-square-foot building and initiated a major historic rehabilitation of the structure that involved converting floors six through 12 into office space and leaving the remaining 450,000 square feet as retail space that is occupied by Macy's across three floors.



TANTILLO ARCHITECTURE

A rendering of how the lobby will look as you approach the escalators up to the building.

After 30 years, the lobby looks dated and the configuration complicated. The entrance to the building is located on the street level but access to the office space is on a mezzanine level that overlooks the Macy's department store.

"We spent some time thinking about it and how to transform it and bring it up to modern standards," said Stephen Card, principal at Rubenstein Partners.

A sense of arrival and place when people come into the building needs to be created, Card said. To the unfamiliar, once in the building, it can be confusing as to which direction to go in order to access the office space. In addition to organizing the space better, it's going to be brightened up as well.

"We wanted to lighten what's now dark gray and green marble throughout," he said.

To achieve that, new white marble flooring and walls will be installed. The color white is timeless, Card said, and plays off of some of the historical architectural elements throughout the space. New lighting will also be put in place throughout.

One main feature of the lobby will be a 350-square-foot video screen that will adorn a wall at the south lobby as visitors approach the escalators. There will also be a concierge desk to greet people and a new security desk will be located on the mezzanine level.

"Once you get to the mezzanine level, it will be clear where you go," Card said.

While the lobby is the biggest undertaking at this point, the partnership plans to also outfit a new 7,136-square-foot office suite on the 10th floor that it will market to tenants. Eventually, the owners will update the

corridors and restrooms and a fitness center will be renovated this year, said Dave Hagan of Amerimar. Improvements will be made to the retail space on the northside where Passaro's and Starbucks are located.

Rubenstein Partners of Philadelphia has paid an estimated \$200 million at the beginning of 2017 to buy a majority ownership stake in the building at 100 Penn Square East. Amerimar Enterprises has maintained an ownership in the building and taken in different partners over the years, Hagan said.

The building's location is a bookend to a renaissance underway along East Market Street where more than \$1 billion in development activity is underway. "We're trying to capitalize on that energy," Hagan said.

The office portion of the building is 94 percent leased with such tenants as Children's Hospital of Philadelphia, Digitas and the General Services Administration. Some space is expected to come vacant by the end of the year that will push occupancy down to 91 percent.

**Natalie Kostelni**

Reporter

*Philadelphia Business Journal*

