

Mallin Panchelli
Nadel REALTY INC.

Commercial & Investment Real Estate Brokers

**THE FORMER MERCANTILE LIBRARY
1021 CHESTNUT STREET
PHILADELPHIA, PA**



MALLIN PANCHELLI NADEL REALTY, INC.

TEL 215 - 413 - 4900

FAX 215 - 413 - 0230

LISTING AGENTS: KENNETH MALLIN DIRECT: 267-238-1711
STEVEN M. CLOFINE DIRECT: 267-238-1722

Information concerning this offer is from sources deemed reliable and no warranty is made as to the accuracy thereof. The offering is submitted subject to errors, omissions, change in price, or other conditions, prior sale or Lease, or withdrawal without notice. The prospective buyer should carefully verify to his/her own satisfaction all information contained herein.

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PRICE: \$1,350,000

EXECUTIVE SUMMARY

1021 Chestnut Street is in shell condition and requires renovation. This property was, at one time, The Mercantile Library, a branch of the Free Library of Philadelphia. It was considered a landmark building in terms of the modern architecture in its day. The property, which was designed in 1952 by architect Sydney Martin, won the Gold Medal award by the American Institute of Architecture in 1954. This building has a one story space with glass in the front and all glass in the back overlooking a garden. The entrance off of Chestnut Street is in between both levels with a staircase going up or down servicing both levels. Today the property is vacant and requiring renovation. The construction is steel and concrete slab with glass. The current ownership has researched the possibility of building above to give additional floors to the property. There are considerations that have to be addressed. The first being that the property has been deemed significant by the historic commission and therefore its façade may have to be maintained, and anything newly constructed may have to be built taking that into consideration. The second consideration deals with structural aspects. A letter of opinion is available, enclosed here, discussing the ability to build 5 floors above the existing structure.

The possible uses for this property are many, including medical, retail, offices and residential development. Jefferson Hospital is directly across the street from the property and there are numerous other notable buildings that surround the property including the Victory Building which is directly to the East.

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YEAR BUILT:	1952
ARCHITECTS:	Martin, Stewart and Noble
HONORS	AIA Gold Medal for design 1954
LOT SIZE:	35 x 173
STREET FRONTAGE:	35' on Chestnut Street
LOT AREA:	6,050 SF
NUMBER OF FLOORS:	Two, Basement + Garden
GROSS FLOOR AREA:	4,500 SF ±
GROSS BUILDING AREA	9000 SF ±
BASEMENT AREA:	Partial in front, ramped down from lower-level.
CONSTRUCTION:	Reinforced concrete slab
FLOORING:	Concrete
OPEN SPACE:	Garden in rear
ELECTRICAL:	Out of Service
HVAC:	Out of Service. A penthouse exists for HVAC mechanical room.
CEILING:	Upper level 13' 9" Lower level 11' 3"
ZONING:	C-5 Commercial
2011 REAL ESTATE TAXES:	\$26,159.07

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The Mercantile Library possesses added significance as a fine example of the work of Philadelphia architect Sydney E. Martin. Martin was a versatile architect whose work evolved from the Beaux-Arts influenced designs that he produced just after the turn of the century, to the award winning International Style buildings that he produced at mid-century. Martin was born in Fox Chase, Philadelphia in 1883. He received his B.S. in architecture from the University of Pennsylvania in 1902, and then worked for a succession of firms including Thomas, Churchman and Molitor, and Day and Klauder. From 1919 until 1931, Martin collaborated with Donald M. Kirkpatrick and Walter Thomas in the firm of Thomas, Martin and Kirkpatrick. Together, these architects produced the design for the present Christian Association Building at 3601 Locust Walk, along with designs for numerous churches and residences. In 1931, Kirkpatrick left the firm which then went on as Thomas and Martin until 1941 when Thomas retired. Martin practiced alone until 1954 when he was joined by Robert Warren Noble and Harry Gordon Stewart, associate architects of the Mercantile Library. Due to the great success of that building, the City of Philadelphia commissioned Martin, Stewart, and Noble to build other branch libraries for the Free Library of Philadelphia in the 1950s, including those for the Kensington, West Oak Lane, and Wadsworth neighborhoods.

Martin had a very active career, and served as president of the Philadelphia chapter of the AIA from 1940 to 1942, as a board member of the Athenaeum of Philadelphia from 1952 to 1964, and as a trustee of Philadelphia Museum of Art and the Fairmount Park Art Association from 1943 to 1954. Martin continued in architectural practice until 1965, when he retired. He died in 1970.

The principles that informed the design of this library building influenced the designs of many post-war Philadelphia office buildings, notably those in Penn Center. By the time of the construction of these larger buildings in the 1960s, however, many architects had lost sight of the original principles of the International Style. In an effort to make these buildings seem more current, architects have recently retro-fitted many examples, leaving the Mercantile Library Building as a fine and rare example of the International Style in Philadelphia. The building also possesses significance as a record of the historically important Mercantile Library Company, and as the work of Philadelphia architect Sydney E. Martin.

The full report is available upon request.

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The Philadelphia Register of Historic Places

Excerpt from report regarding the significance of 1021 Chestnut Street.

The architects of the Mercantile Library adapted the International Style, usually used to produce free standing structures, to the needs of a small downtown building that stands as part of an important commercial streetscape. While the building departs in scale and materials from its neighbors, the designers responded to the commercial nature of the location, and attempted to “sell” reading. Contemporary commentators called the new Mercantile Library “an extrovert” and noted that “its open show-window front removes all library mystery, does away with steps, makes using books seem natural, easy, popular”. Moreover, the well-lit single volume space enables supervision of the building from the circulation desk in the mezzanine lobby. The Philadelphia chapter of the American Institute of Architects recognized the high caliber of this design, and awarded the Mercantile Library its highest honor, the Gold Medal, for the year 1954.

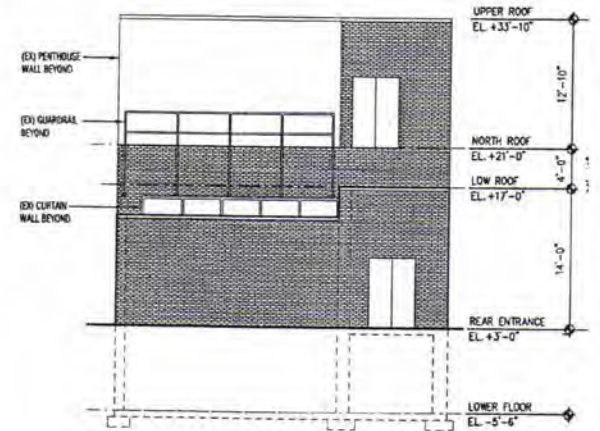
The Mercantile Library Building also possesses significance because of its association with the history of one of Philadelphia’s most important private libraries. In 1821, cultural leaders in Philadelphia identified a need for another circulating library, but did not find public funding forthcoming. In that year the city’s leading business men invited the merchants and merchants’ clerks to meet and discuss the subject. At that meeting, those present selected Robert Waln, son of the important 18th century Philadelphia merchant, to chair a committee that would draft a constitution for the new library. By 1822, 300 of these business people had enrolled in the Mercantile Library Association, which had the aim of providing members with a general reading library, as well as with records, almanacs, and books that would be helpful in business. The library formally opened in a single room at 100 Chestnut Street on March 5, 1821 with a collection of 1,000 books.

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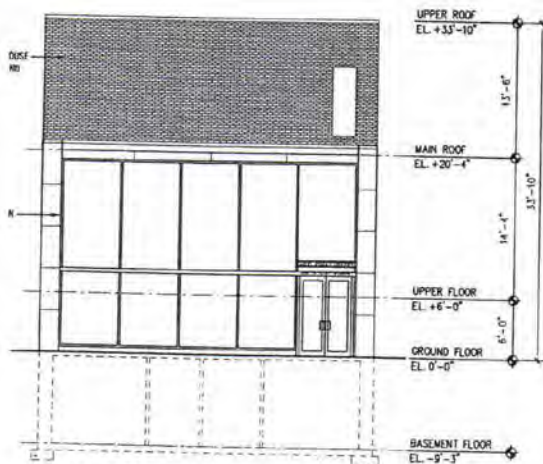
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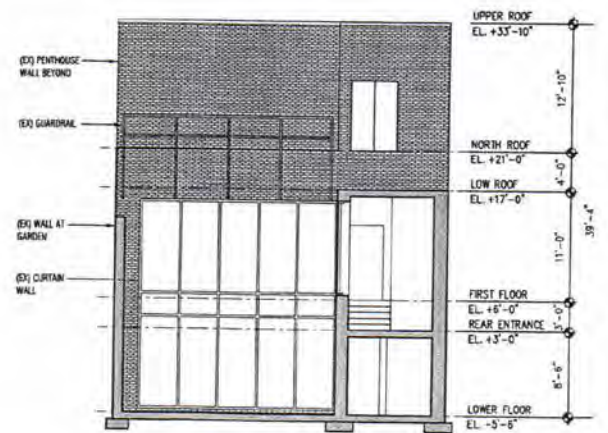
East West Section at Ground Floor



North Elevation at Ranstead Street



South Elevation at Chestnut Street



North Elevation / Section at Garden

FRONT AND REAR ELEVATIONS

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Bevan Lawson, P.E.
Consulting Structural Engineers

First Floor, Rear
2201 Pennsylvania Avenue
Philadelphia, PA 19130
Tel: 215-988-9321
Fax: 215-988-9322

August 25, 2006

Re: 1021 Chestnut Street
Philadelphia, Pa.

At your request I have reviewed the feasibility of adding five additional floors to the above premises. My review is based on visual observations conducted during an August 16, 2006 site visit and review of reduced drawings furnished by the City of Philadelphia.

This building's First Floor and Basement are split level the roof currently functions as an outdoor deck for the adjacent buildings. Its structural framing consists of a reinforced concrete slab supported by reinforced concrete beams and columns. There are some intermediate columns supporting the First floor slab. The concrete beams span roughly 34 feet- the property's width. The concrete columns are roughly 16 inches square and are along the party walls. They are spaced roughly 14 feet apart.

The foundation system appears to consist of reinforced concrete footings. This is to be verified prior to any further documentation.

It is proposed to have a five story vertical expansion. The proposed occupancy will be medical offices. The anticipated structural framing system for the addition and necessary modifications to the existing framing and foundations are as follows:

1. The new floor construction will be a 3-1/4" lightweight concrete slab over a 2" galvanized composite metal floor deck (5-1/4" total thickness). This construction will be supported by compositely designed structural steel beams and girders. The new columns will also be structural steel.
2. The existing concrete columns will support the proposed construction. The existing concrete floor and roof framing can support proposed occupancy.
3. The existing foundations are to be exposed prior to final documentation. The adjacent soil is to be tested to determine its allowable bearing capacity. The existing footings will need to be reinforced (become longer and/ or wider).
4. The lateral forces- wind and earthquake (seismic), are to be resisted in the north- south direction by bracing placed between the columns and within the east and west party walls. The lateral forces in

the east- west direction are to be resisted by braced frames located within the front (south) and rear (north) facades.


This information may be used for preliminary pricing only. Further documentation will be required as this project develops.

As previously stated, it is imperative that at least one set of existing foundations is exposed such that it can be measured. Soil borings are to be taken to establish the soil profile below the foundation and determine the soil bearing capacity. It is imperative that this work take place prior to any further analysis- the noted information will establish the magnitude of foundation work.

Forward this information to all appropriate parties.

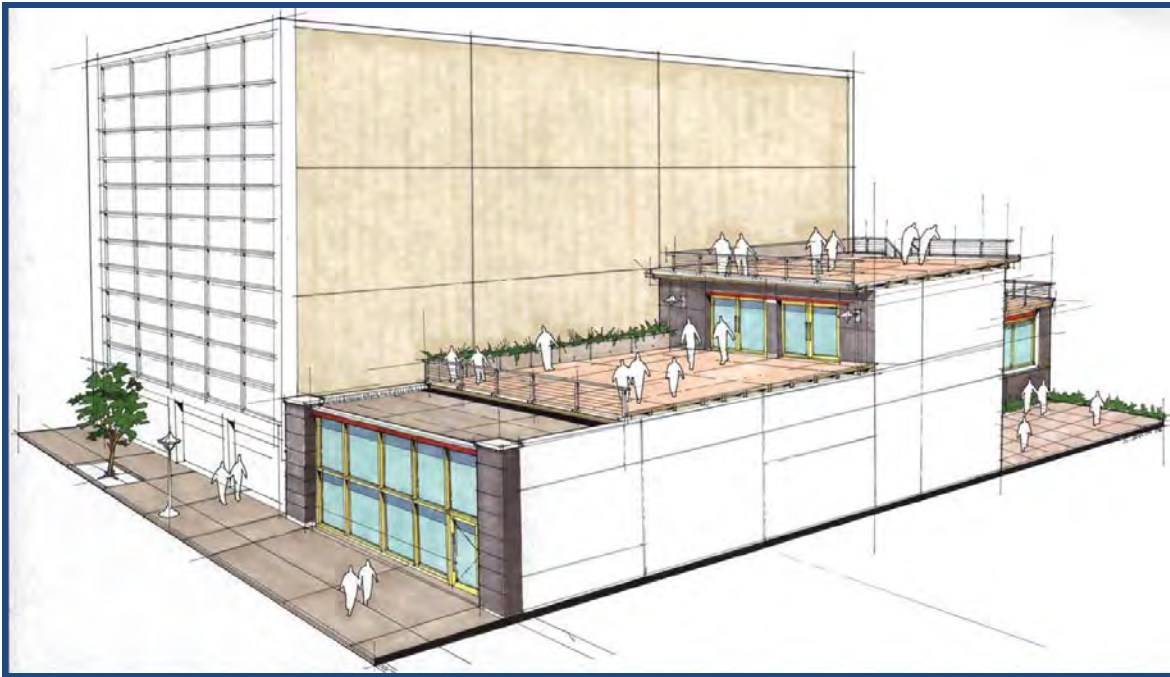
Please call if you have any questions.

Sincerely yours,


Bevan Lawson, P.E.

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