

# P · E · A · R · L P R O P E R T I E S

110 S. 19th Street • Suite 300 • Philadelphia, Pennsylvania 19103  
Phone: 215.568.0500 • Fax: 215.568.0505 • [pearl-properties.com](http://pearl-properties.com)

March 16, 2021

Ms. Beige Berryman  
The Philadelphia Art Commission  
One Parkway, 1515 Arch Street, 13<sup>th</sup> Floor  
Philadelphia, PA 19102

Re: 1776 Benjamin Franklin Parkway

Dear Beige:

Please accept this letter as our request for the above referenced property to be included on the agenda for the Art Commission meeting scheduled for April 14, 2021. This property was formerly home to the Hilton Embassy Suites Hotel and a TGI Friday's restaurant, which recently closed after operating for thirty (30) years.

The subject property is located on the south side of the Benjamin Franklin Parkway and fronts the Parkway between 18<sup>th</sup> Street and Cherry Street. We purchased the property in December 2018. Shortly after our purchase we completed an extensive façade renovation and aesthetic overhaul (in compliance with Philadelphia Code) and also subsequently signed a long term lease with Victory Brewing Company which will transform the former TGI Friday's space into a large format restaurant and tap room (see recent article in the Philadelphia Inquirer <https://www.inquirer.com/news/victory-brewing-co-philadelphia-center-city-20191015.html>). We are making a substantial private investment (no public financing or assistance) in this long dormant space which will re-vitalize and activate this important corridor along the Benjamin Franklin Parkway. The new Victory space will include sidewalk café seating (as approved by the Department of Streets – see June 11, 2020 approved plan included in our submission).

Due to the severe economic impact of the COVID-19 pandemic, the Victory project was delayed and we were forced to close the hotel permanently. However, the project has since re-started and we are well underway with both the construction of the Victory space and the conversion of the former hotel into rental apartments, under the name "The Terrace." See the following recent article on this exciting project in the Philadelphia Inquirer: <https://www.inquirer.com/real-estate/housing/apartments-hilton-embassy-suites-hotel-philadelphia-pearl-properties-20210121.html>.

For additional reference, we contracted and completed extensive architectural and structural planning and received from the Department of Licenses & Inspections two building permits: Permit #1051045 on February 25, 2020 for the complete renovation of the TGI Friday's space and Permit #004328 on October 2, 2020 for the conversion of the existing hotel rooms to rental apartments. Both Victory and The Terrace are scheduled to open on or about July 1, 2021. The above building permits (in addition to the Streets Department Café Seating Approval noted above) were issued without any requirement that submission be made to the Art Commission. Accordingly, we were not aware that any Art Commission approval was needed, but we look forward to reviewing this amazing project with the Commission.

To assist in your review, I have enclosed the following:

- Project Summary which includes our building permit, site plan, pre-renovation photographs, renderings and annotated photographs depicting our signage plans.
- Exterior Signage Submittal package.

Please include our project on the April 14, 2021 Art Commission meeting agenda and, if needed, on the April 28, 2021 Art Commission Sign Committee meeting agenda.

Should you have questions or require additional information I can be reached at (610) 529 4670.


Sincerely,




Reed J. Slogoff  
[rs@pearl-properties.com](mailto:rs@pearl-properties.com)

cc: James Pearlstein

<b>BUILDING PERMIT</b>		City of Philadelphia Department of Licenses and Inspections 1401 John F. Kennedy Blvd. Philadelphia, PA 19102		Permit Number: 1051045	
This permit may be revoked if the information has been misrepresented or not provided.		Fee: \$6,916.00		Date Issued: 02/25/20	
Location of work: 1776 BENJ FRANKLIN PKY PHILADELPHIA, PA 19103-2704 <b>INT/EXT</b>				District: Central West District Phone Number: 215-685-3789	
Owner: GP BFP LLC 1429 BFP LLC 1776 BENJ FRANKLIN PKY PHILADELPHIA, PA 19103-2704		Licensed Contractor: WELLCRAFT CONSTRUCTION CO INC 180 NEW ROAD SOUTHAMPTON, PA 18966 (215)396-2220 x		Area: 14630 S.F.  Estimated Cost: \$475,000.00	
				Plan Examiner: RICHARD CHEN	
				CERTIFICATE OF OCCUPANCY IS NOT PART OF THIS PERMIT	
If no Licensed Contractor is named, the Owner assumes all responsibility for compliance with the Code.					
Occupancy: HOTEL					
Description of work authorized by this permit: LEVEL II ALTERATION TO EXISTING RESTAURANT SPACE ON THE 1ST AND 2ND FLOORS INCLUDING PARTIAL GARAGE LEVELS INCLUDING STRUCTURAL WORK TO CREATE A SHELL COMMERCIAL SPACE (SEPARATE FIT-OUT PERMIT REQUIRED PRIOR TO OCCUPANCY). BUILDING IS FULLY SPRINKLERED. SEPARATE PERMITS REQUIRED FOR M.E.P.S WORK. SEPARATE PERMIT REQUIRED FROM PA L&I FOR ELEVATOR INSTALLATION.					
<b>INSPECTIONS</b>					
The owner or contractor is required to notify the District Office listed above prior to starting any work, and at least 24 hours in advance of the required inspections. Failure to notify the District will result in the issuance of a \$75 ticket by the Department. Inspections will not be made unless the Department-Approved plans are on the job.					
The Department is authorized by the Code to Charge a \$100 reinspection fee if: 1.The inspection reveals that the work is not constructed in accordance with the Code; 2.The work is not ready for inspection; or 3.Access to the work to be inspected is not provided.					
<b>THIS PERMIT REQUIRES THE FOLLOWING INSPECTIONS:</b> <b>INITIAL/SITE - UNDERSLAB/FLOOR - FRAMING/CLOSE-IN - INSULATION INSPECTION - PREFINAL/WA</b>					
Separate permits are required for plumbing, electrical, fire suppression, and for the use of streets and sidewalks, including shelter platforms, scaffolding, dumpsters, closures, etc.					
<u>Limitation:</u> This permit shall become invalid if the authorized work is not commenced within six (6) months of the date of issuance or if the work is suspended or abandoned for a period of six (6) months after commencing work. Permits may be revoked as per Section A-302.9 of the Administrative Code.					
PA ONE CALL SYSTEM is required to be notified by PA Act 38 of 1991, three (3) working days prior to disturbing the earth with any type of powered equipment. Also, this permit does not constitute approval from any State or Federal agency, if required.					
Where a Certificate of Occupancy (C.O.) is required, such buildings and spaces shall not be occupied until Final Inspection is made and the Certificate is issued by the Department.					
All provisions of the Code and other City Ordinances must be complied with, whether specified herein or not.					
This Permit <u>does not</u> constitute Zoning Approval.					
Tax Exemption (Abatement): Information and applications for the Real Estate Tax Abatement for new construction and improvements available from the Office of Property Assessment www.phila.gov/opa, 215-686-4334, or 601 Walnut St., 3rd Fl, Phila., PA 19106). Applications for all new construction and commercial improvements are due within sixty (60) days of permit issuance. Residential rehab and builder/developer applications are due by December 31st of the year of permit issuance.					
<b>POST A TRUE COPY OF THIS PERMIT IN A CONSPICUOUS LOCATION ON THE PREMISES</b>					
FAILURE TO POST THIS PERMIT WILL RESULT IN THE ISSUANCE BY THE DEPARTMENT OF A \$75 TICKET FOR ALL NEW CONSTRUCTION, ADDITIONS, AND WHERE A CERTIFICATE OF OCCUPANCY IS REQUIRED, THE ASSOCIATED ZONING / USE PERMIT SHALL BE POSTED ALONGSIDE THIS BUILDING PERMIT.					






## Notice of Commercial Building Permit


Permit Number CP-2020-004328

LOCATION OF WORK	PERMIT FEE	DATE ISSUED
1776 BENJAMIN FRANKLIN PKWY, Philadelphia, PA 19103-1210 floors 3 thru 27	\$7,074.50	10/2/2020
	WORK AREA (SQ. FT.)	ESTIMATED COST
	14,450	\$280,000.00
	DISTRICT	CENTRAL WEST

PERMIT HOLDER	110 S 19TH ST STE 300 PHILADELPHIA PA 19103
GP BFP LLC, 1429 BFP LLC	
CONTRACTOR	619 Hampton Avenue SOUTHAMPTON, PA 18966 USA
WELLCRAFT CONSTRUCTION CO INC	
TYPE OF WORK	Addition and/or Alteration
APPROVED SCOPE OF WORK	FOR LEVEL I INTERIOR ALTERATIONS TO INCLUDE NEW KITCHENETTES TO 289 DWELLING UNITS IN AN EXISTING MULTI-FAMILY HIGH RISE STRUCTURE. ALL WORK TO BE DONE PER APPROVED PLANS. SEPARATE PERMITS TO BE OBTAINED FOR ALL OTHER WORK.



**POST A TRUE COPY OF THIS NOTICE IN A CONSPICUOUS LOCATION ON THE PREMISES**  
Permits must be posted for the entire time work approved herein is performed. Zoning Permits shall be posted along each street frontage of the site for not less than (30) calendar days after the date of issuance. Failure to comply will result in the issuance of a Ticket by the Department.



**TO ANONYMOUSLY REPORT UNSAFE CONDITIONS AT THIS WORK SITE, CALL 311 or 911.**



# Center City hotel will be converted into apartments as Philly real estate pivots to survive pandemic realities

Real estate investment and development firm Pearl Properties had no intention of converting the Embassy Suites, which catered to business travelers, into apartments. Then came the pandemic.



The Embassy Suites hotel at 1776 Benjamin Franklin Parkway. Hilton

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\*2.99 Annual Percentage Rate (APR) accurate as of 3/15/21 on loans of \$50,000 and above up to 120month term. Subject to credit approval. NMLS# 403573

 by Michaelle Bond  
Published Jan 21, 2021

When Pearl Properties bought the Embassy Suites hotel on the Benjamin Franklin Parkway in 2018, the real estate investment and development company planned a few upgrades for the then-newly renovated hotel. It intended to welcome guests to the hotel, which catered to business travelers, for many years to come.

Then came the pandemic.

Pearl Properties anticipates that business travel will take awhile to come back. So the company decided to invest in a pivot. It is converting the hotel into apartments and believes the balconies on each unit will draw residents looking for private outdoor space.

When the company bought the 288-suite property for \$67 million, the Embassy Suites by Hilton became the company's second hotel, joining the Cambria on South Broad Street. Pearl Properties' portfolio mainly consists of apartment and mixed-use buildings.

## 1776 Benjamin Franklin Parkway

# The Philadelphia Inquirer

March 16, 2021

"Obviously, it's a tough time for the hotel world," Pearl Properties principal Reed Slogoff said.

A year ago, [hotel revenue in Philadelphia was on the upswing](#), partly due to groups bringing their conventions to the city, and city tourism officials envisioned welcoming even more visitors in 2020. But the hospitality industry has been one of the hardest hit during the pandemic, and industry watchers don't think tourism will fully recover for two or three more years. The number of leisure hotel room nights booked in the city [dropped by more than 70%](#) last spring and summer compared with the same period in 2019.



This rendering shows an apartment unit's living area at the Terrace on 18th, an apartment building that will open this spring on the Benjamin Franklin Parkway. DAS Architects

Pearl Properties closed the Embassy Suites the weekend of July 4th and is taking the property back to its residential roots. The building was built in 1963 as the Plaza Apartments.

"We thought that this particular building would really be a tremendous building where our residents would be able to have outdoor space, have coworking space" to adapt to lifestyles in the post-pandemic world, said James R. Pearlstein, president of Pearl Properties.

[The Terrace on 18th](#) will feature 288 one-bedroom, one-bath apartments with balconies and new kitchens. Planned amenities include a fitness center, a movie room, recreation rooms, and a space with a commercial kitchen that residents will be able to rent out for gatherings. The Terrace is accepting applications for leases that will start June 1.

Rent will start at \$1,895 for the apartments, which will range in size from 680 square feet to 715 square feet.



This rendering shows Victory Brewing Co.'s taproom and brewery at the Terrace on 18th Street. Gabe Lui Architectural Renderings

The Terrace also will host Downingtown-based Victory Brewing Co.'s first Center City location, a two-level brewery and taproom. The space was formerly occupied by a TGI Friday's. Pearl Properties expects to announce a second restaurant at the site this spring.

In 2015, the firm bought the former Latham Hotel at 17th and Walnut Streets and converted it into 144 apartment units with retail space on the lower floors.



This rendering shows the shared balcony at the Terrace on 18th, an apartment building that will open this spring on the Benjamin Franklin Parkway. DAS Architects

News

## Victory Brewing Co. is opening a Center City taproom

Victory Brewing Co. is officially bringing a piece of Chester County to Center City.



Bill Covaleski of Victory Brewing Co.  
File Photograph

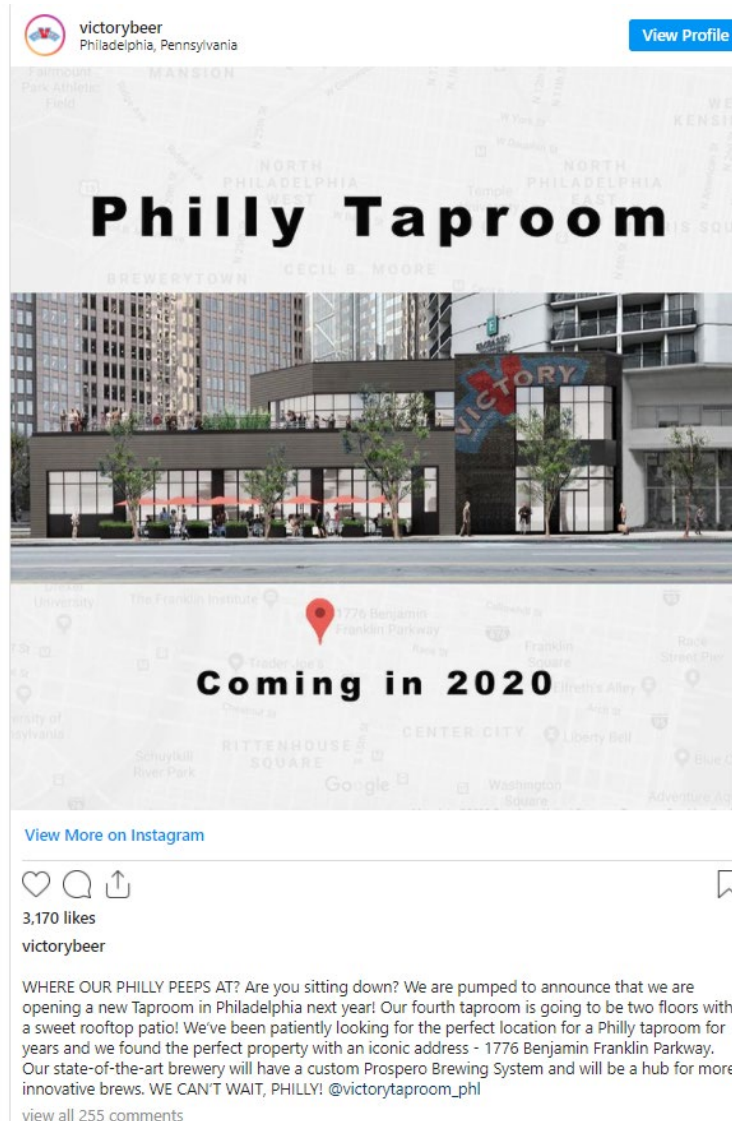


by Nick Vadala  
Updated Oct 15, 2019

Victory Brewing Co. is officially bringing a piece of Chester County to Center City, and it's taking the place of a long time Parkway resident.

The Downingtown-based brewery today announced plans for a 14,000-square-foot taproom and brewery to be located at 1776 Benjamin Franklin Parkway in Logan Square. Currently, that address houses a TGI Fridays. It is not yet clear when that restaurant, which first opened in 1990 and is one of Center City's oldest restaurants, will be closing to accommodate Victory's new spot.

Victory's upcoming Center City outpost will feature three full bars (two indoor, one outdoor), a full kitchen, 3,500 square feet of outdoor space that includes street-level seating and a rooftop patio, and a 10-barrel production brewing system. Victory expects to open its new digs by late 2020.



While the company also has Victory Beer Hall at Xfinity Live! in South Philly, its upcoming Center City location will serve as its first brewery and taproom in "the heart of Philadelphia," a representative said. The brewery also has locations in Downingtown, Parkesburg, and Kennett Square.

Once Victory's new location opens, it will join a list of Center City beer and wine destinations, which includes Iron Hill Brewery's large brewpub at East Market, and City Winery's new digs at the Fashion District.

Launched by Bill Covaleski and co-founder Ron Barchet in Downingtown in 1996, Victory has since become one of the largest Philadelphia area craft beer brands. It is known for classic brews like its Golden Monkey Belgian-style tripel, and HopDevil IPA, as well as more recent beers like the hazy IPA, Cloud Walker.

"We've been patiently looking for the perfect downtown Philadelphia location for years," Covaleski said. "This property, and its iconic address, presents the perfect venue for us to expose both Philly residents and visitors to innovative, quality craft beer, while expanding the audience for the entire craft beer industry."

Published Oct. 15, 2019



Nick Vadala  
I write practical guides about drinks, travel, civics and law.

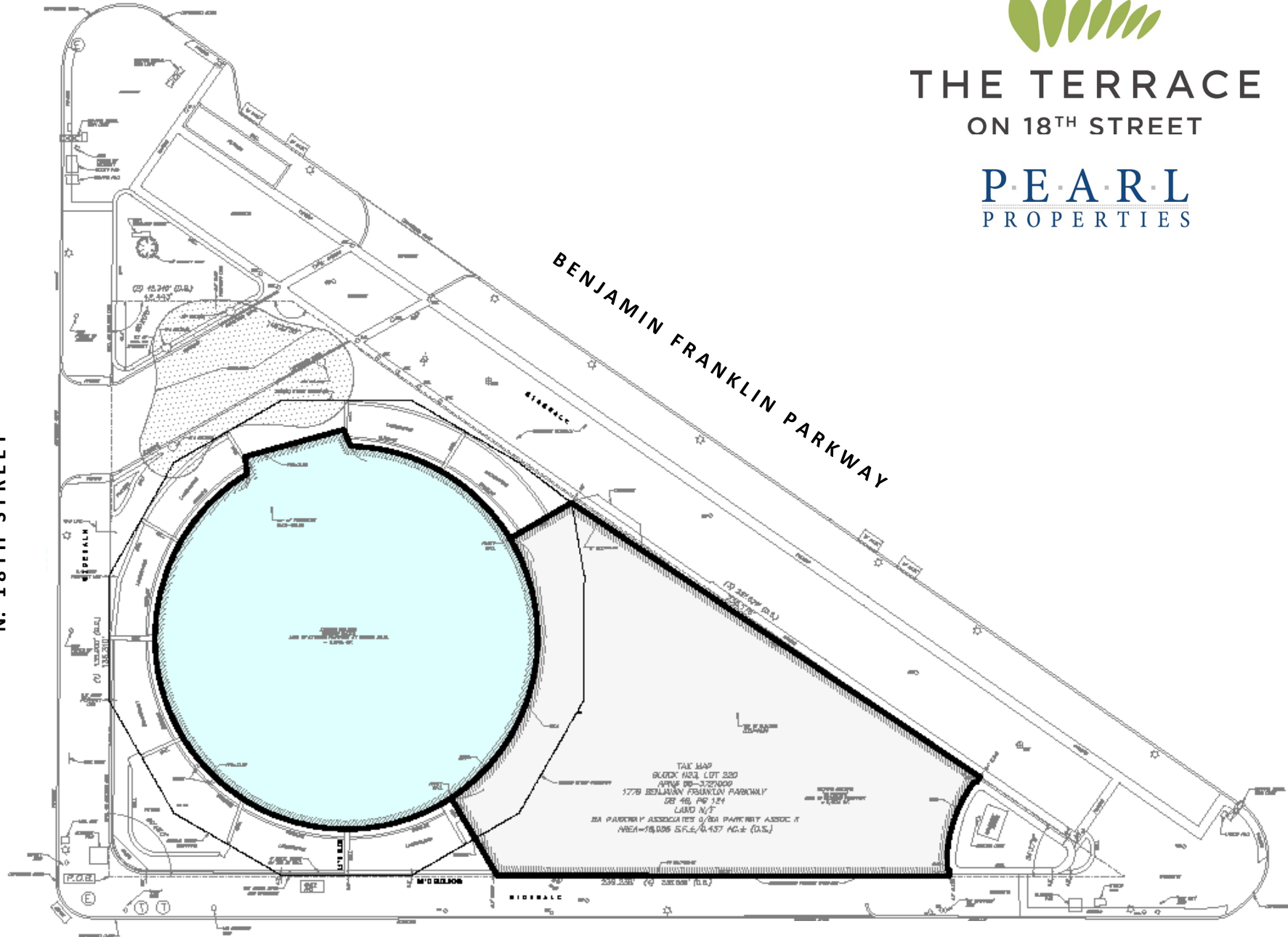


# THE TERRACE ON 18<sup>TH</sup> STREET

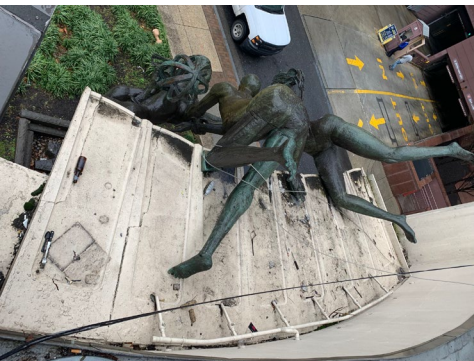
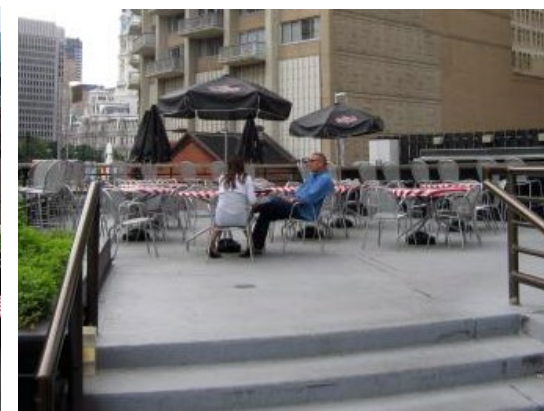
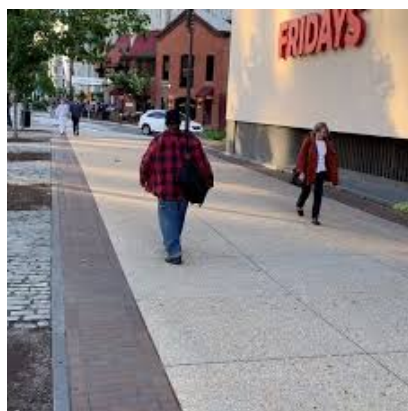
P·E·A·R·L  
PROPERTIES

N. 18TH STREET

BENJAMIN FRANKLIN PARKWAY



CHERRY STREET







THE TERRACE  
ON 18<sup>TH</sup> STREET

VICTORY BREWING COMPANY

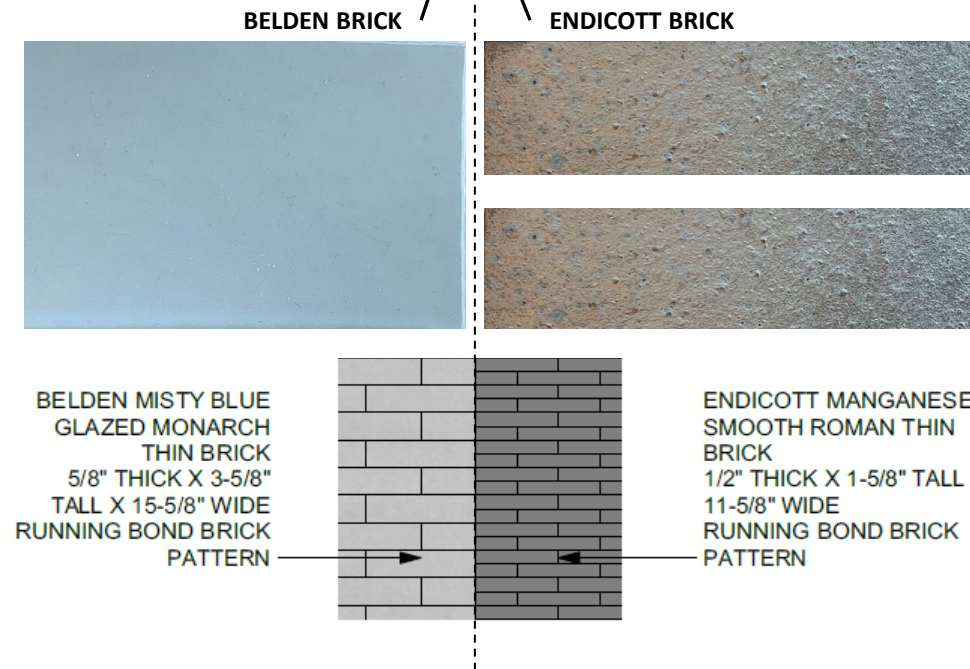
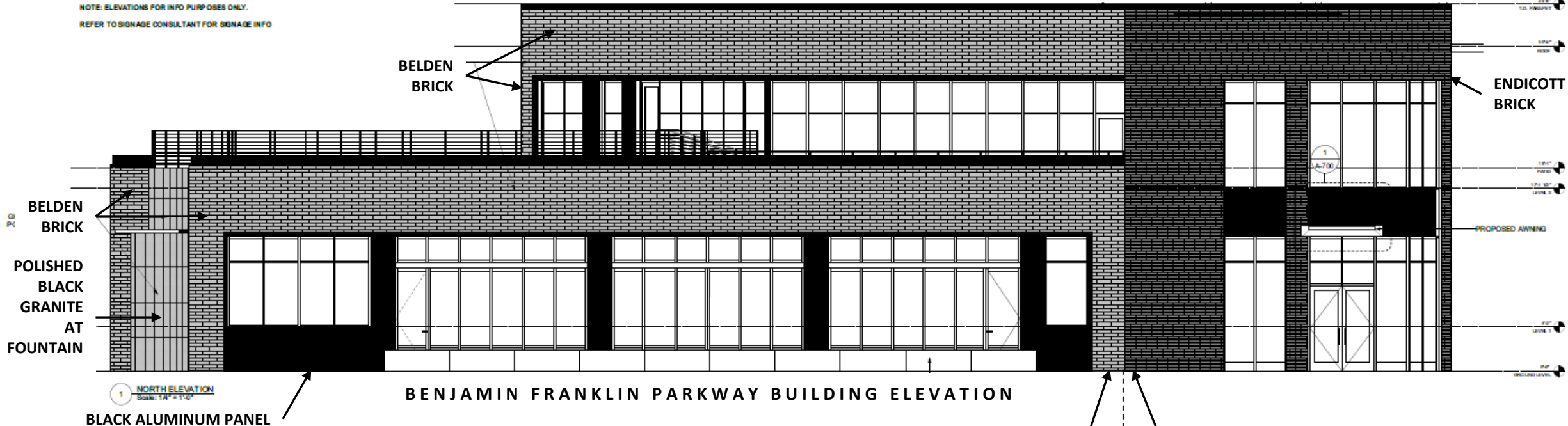
VICTORY  
BREWING COMPANY

the  
Logan

1776 Benjamin Franklin Parkway

BENJAMIN FRANKLIN PARKWAY

NOTE: ELEVATIONS FOR INFO PURPOSES ONLY.  
REFER TO SIGNAGE CONSULTANT FOR SIGNAGE INFO



# FAÇADE & BALCONY REPAIRS

## Balcony Repairs:

- At deteriorated concrete areas noted in above mentioned report, repair method listed in sketch CSK-001 will be performed
- Repair to be saw cut square and brought to at least min. ¾" depth recommended
- Clean and prep reinforcing with Sikatop Armatec 110 Epo-Cem or approved equal
- Install new patching material or approved equal to match exiting concrete as close as possible.

## Coat and Clean all existing vertical concrete walls and EIFS panels:

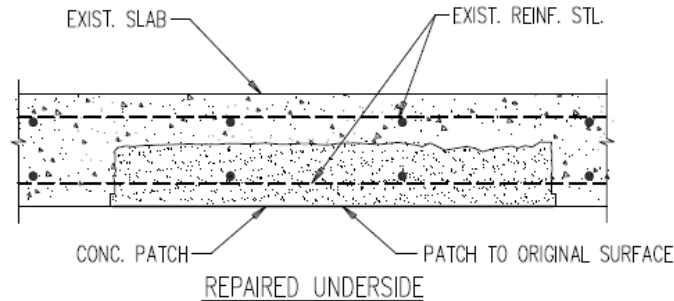
- Clean masonry surfaces of the façade with low PSI power washer.
- An environmentally safe detergent as needed
- Install Elastomeric coating as per manufacturer's specifications
- Color to be selected by owner's rep.

## Prepare and apply 2 coats of breathable coating to underside of all balconies:

- Undersides all of balconies will be prepped, cleaned, and coated with MasterProtect C350 as per manufactures recommendations

## Prep and Install new pedestrian grade traffic grade waterproof membrane to all balconies

- All existing material will be mechanically removed and cleaned
- Dustless method/Dust control will be used
- BASF MasterSeal Traffic 1500 system will be installed per manufacturers specifications



### Notes:

1. Abrasive blast clean exposed reinforcing steel.
2. Coat reinforcing with Sikatop Armatec-110 Epo-Cem
3. Repair concrete with Sikaquick VOH
4. Repair/replace waterproofing membrane using Sikagard 550 W Elastocolor

