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March 5, 2026

VIA EMAIL ONLY

Jonathan E. Farnham, Ph.D.
Executive Director
Philadelphia Historical Commission
Jon.Farnham@phila.gov

**Re: 123 S. Broad Street, Unit 1
(Interior Nomination – Main Banking Room)**
Hearing: March 13, 2026

Dear Dr. Farnham:

On behalf of Unit 1 Partners LP (“U1P” or “Owner”), the owner of 123 S. Broad Street, Unit 1, Philadelphia, PA (the “Property”), I write to set forth the Owner’s position regarding the pending nomination submitted by the Preservation Alliance of Greater Philadelphia seeking to designate the property’s interior “Main Banking Room” on the Philadelphia Register of Historic Places (the “Register”).

As a general matter, U1P does not oppose the historic designation of the Main Banking Room. However, for the reasons set forth below, and as will be discussed further at the hearing, the Owner respectfully requests that the Commission exclude the “marble knee walls along the north and east wall, including bronze registers” and the “marble teller stations along the south wall” from the scope of the designation and, instead, classify those features as **non-contributing**.

The Owner agrees with the nominator that the Main Banking Room is a significant example of Classical Revival architecture and worthy of inclusion as one of the few public interior portions listed on the Register. As described in the nomination, the room’s defining architectural character is derived from “its dignified classical grandeur,” expressed through a symmetrical plan, extensive use of marble, soaring piers and pilasters, and a coffered ceiling.¹ The nomination further highlights the sculptural group on the east wall, executed by the Piccirilli Brothers, and the 25-foot tall stained-glass window behind it, framed in bronze and depicting various scenes from Philadelphia’s Colonial and Revolutionary history.

¹ Per the nomination, the space utilizes approximately 20,000 cubic feet of Italian Tavernelle Claire marble. The perimeter walls, square piers and cornice are clad in light gray Tavernelle Claire marble, while the floors consist of gray Tennessee marble.

In short, the nomination correctly identifies the primary architectural elements that define the space: the marble floor and wall finishes, pillars and piers, ornamental ceiling, sculptural program, stained-glass window, and lighting fixtures. The Owner agrees with this assessment and takes pride in preserving the architectural integrity and beauty of the Main Banking Room.

The marble knee walls and marble teller stations, however, are of a different character. The Main Banking Room has been continuously occupied by a banking or financial institution tenant for nearly one hundred years and is currently leased by Wells Fargo. The knee walls and teller stations are features designed to facilitate banking operations. They are functional elements of a historic banking layout rather than architectural features that define the room's significance.

Classifying the teller stations and knee walls as contributing features would effectively freeze the interior in a single historic use, rather than preserving the architectural significance of the space itself. If the Owner must one day secure a new tenant, it should not be limited to banking or financial institution uses. Rather, the Owner must retain the flexibility to pursue the broad range of uses permitted under the property's CMX-5 zoning classification. Market demands evolve and the ability to adaptively reuse real property is vital to ensuring the continued vitality of historic spaces.²

Adaptive reuse of the Main Banking Room for a non-banking tenant would almost certainly require the removal or reconfiguration of the teller stations and knee walls to allow efficient use of the space. As a practical matter, the centralized location of the teller stations and knee walls would significantly constrain the ability of a non-banking tenant to utilize the space effectively.

Removal of the knee walls and teller stations would not, however, materially diminish the architectural integrity or visual composition of the space. These features serve no functional purpose outside of a banking use. They function as interior furnishings within the larger architectural volume of the room, rather than as integral components of its architectural design. The room's essential spatial and aesthetic qualities derive from its monumental volume, extensive use of marble, and ornamental ceiling. Thus, the defining architectural elements of the room would remain unchanged.

There are very few public interior spaces on the Philadelphia Register, including City Council Chambers, 30th Street Station, certain public spaces within the former Family Court Building, the Grand Court at the Wanamaker Building, and the main sales floor of the former

² Between 2012 and 2022, 405 banking institutions in the Greater Philadelphia metropolitan area closed, representing a 22.4% reduction in branches. Community bank branches declined even more sharply, closing at a rate of 49.6%, reflecting a broader shift away from traditional brick-and-mortar banking. Delaware Valley Reg'l Plan. Comm'n, *The Great Consolidation: Community Banking Decline in Greater Philadelphia* (Jan. 2024).

Jacob Reed’s Sons’ Store at 1424-26 Chestnut St.³ Prospective commercial tenants are generally unaccustomed to leasing space where routine tenant improvements require historic review and approval. Most prospective tenants would simply decline to pursue a lease contingent upon historic approvals for interior alterations. The result could be a prolonged vacancy or underutilization of the space, thereby ironically making the space less accessible to the public.

For these reasons, the Owner respectfully requests that the marble knee walls and marble teller stations, identified in the nomination as contributing features #3 and #4, be classified as **non-contributing** features of the Main Banking Room and therefore not subject to the regulatory constraints within § 14-1005 of the Philadelphia Code. This request does not seek to narrow the designation of the Main Banking Room itself, but rather to ensure that the designation appropriately focuses on the architectural features that convey the space’s historic significance while allowing the room to remain viable and accessible for future use.

Thank you in advance for your consideration.

Respectfully yours,

Michael V. Phillips

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cc: Heather Hendrickson (heather.hendrickson@phila.gov)

³ The main sales floor of the former Jacob Reed’s Sons’ store, vacant since 2021, was added to the Philadelphia Register in June 2024, illustrating the practical challenges that can accompany the reuse of designated commercial interiors.