



PAUL MORELLI

1120

1118 WALNUT STREET

Midtown Village, Philadelphia 19107



ABOUT THE PROPERTY

MPN Realty, Inc. is pleased to present 1118 Walnut Street, an architecturally significant mixed-use property located at the intersection of Midtown Village, Washington Square West, and the eastern edge of the Walnut Street corridor—a location that has continuously adapted to Philadelphia’s evolving commercial landscape for more than a century. Positioned just blocks from Thomas Jefferson University Hospital, Reading Terminal Market, SEPTA’s regional transit network, and the continued reinvestment reshaping East Market, the property is delivered entirely vacant and presents a rare opportunity to acquire a landmark-quality building with the flexibility to support a wide range of commercial, residential, institutional, hospitality, and mixed-use opportunities.

Constructed in 1901 and designed by noted Philadelphia architect Edward P. Hazlehurst, 1118 Walnut Street is recognized on the Philadelphia Register of Historic Places as the historic Peter Thomson Store. Built during the period when Walnut Street emerged as one of Philadelphia’s premier retail streets, the building reflects an era when commercial architecture was intended to convey permanence, craftsmanship, and civic ambition.

Located just two doors down from 1118 Walnut Street, the historic Forrest Theatre opened in 1928 and was designed by renowned theatre architect Herbert J. Krapp as one of his most elaborate playhouse designs. The theatre has hosted generations of Broadway productions and cultural performances and remains an integral part of Philadelphia’s vibrant performing arts landscape. [Click here to learn more about the Forrest Theatre.](#) More than a century later, those qualities remain evident in its distinguished limestone façade, elegant proportions, and enduring presence within the streetscape.

Just as compelling as the architecture is the property’s history of stewardship. Throughout its life, 1118 Walnut Street has been occupied by a succession of distinguished Philadelphia businesses whose identities became closely associated with the building itself—from Peter Thomson, the nationally recognized tailor for whom the property is named, to the Morelli family’s Philadelphia Costume Company, and later Paul Morelli Design. That continuity of care and long-term stewardship has preserved an authenticity that is increasingly uncommon within Center City’s commercial core and speaks to the enduring value of the asset.

Containing four levels organized around a central light well, the property offers a highly adaptable floor plan that is uncommon among historic buildings of comparable scale. The ground floor provides approximately 24 feet of frontage along Walnut Street, while the upper floors offer efficient, open layouts suitable for office, residential, institutional, hospitality, or creative commercial uses. A full-floor penthouse residence occupies the fourth floor, accessed directly by elevator and distinguished by vaulted ceilings and abundant natural light.

Few opportunities exist to acquire a building that combines architectural significance, functional flexibility, and complete vacancy in the heart of Center City. 1118 Walnut Street offers its next owner the opportunity to thoughtfully reposition a significant Philadelphia landmark while continuing a legacy of stewardship that has endured for more than a century.

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INVESTMENT HIGHLIGHTS

Prime Center City Location – Situated at the intersection of Midtown Village, Washington Square West, and the eastern edge of the Walnut Street corridor, just blocks from Thomas Jefferson University Hospital, Reading Terminal Market, SEPTA's regional transit network, and the continued reinvestment reshaping East Market.

Delivered Vacant – Provides immediate flexibility for owner occupancy, redevelopment, repositioning, or lease-up without existing tenancy constraints.

Historic Landmark – Designed by noted Philadelphia architect Edward P. Hazlehurst in 1901 and listed on the Philadelphia Register of Historic Places as the historic Peter Thomson Store.

Flexible CMX-4 Zoning – Permits a broad range of commercial, residential, office, medical, institutional, and retail uses, providing exceptional flexibility for a variety of investment and occupancy strategies.

Architecturally Significant Façade – Distinguished limestone façade and historic architectural character that would be difficult to replicate in today's development environment.

Exceptional Natural Light – A full-height central light well introduces daylight throughout the building, an uncommon feature for a historic property of this scale and width.

Efficient Four-Story Layout – Approximately 24 feet of Walnut Street frontage with open, adaptable upper floors suited to a variety of commercial and residential configurations.

Elevator Access to All Floors – Full elevator service throughout the building, including direct access to the fourth-floor penthouse residence.

Existing Penthouse Residence – Full-floor, two-bedroom apartment with vaulted ceilings, offering immediate residential use or integration into a broader repositioning strategy.

Legacy Investment Opportunity – A rare opportunity to acquire and thoughtfully reposition one of Center City's enduring historic commercial buildings within one of Philadelphia's most established and resilient urban corridors.

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PROPERTY OVERVIEW

PROPERTY OVERVIEW	
Price	\$2,950,000
Year Built	1901
Number of Buildings	One (1)
Number of Floors	Four (4)
Number of Units	Four (4)
Unit Mix	Retail or Office on each floor 1st-3rd 4th Floor luxury penthouse (2 br apt)
Lot Size*	24' x 100'
Lot Area*	2,350 SF
Total Area of Building*	7,864 SF
Real Estate Tax Assessment 2027*	\$2,271,100
Real Estate Tax 2027*	\$31,791
Zoning	CMX-4
Foundation	Concrete
Exterior	Limestone & Cast Iron
Framing	Wood
Roof	Flat; Rubber
Electric	Copper Wiring
Domestic Hot Water	60+ Gallon Tank
Heating	Gas - 90% Forced Air
HVAC	Central Heat/Air
Elevator	One (1) Passenger Elevator
Fire Protection	Hardwired Fire Monitoring; Sprinkler System
Architecture	Beaux Arts French Baroque

*Per City of Philadelphia

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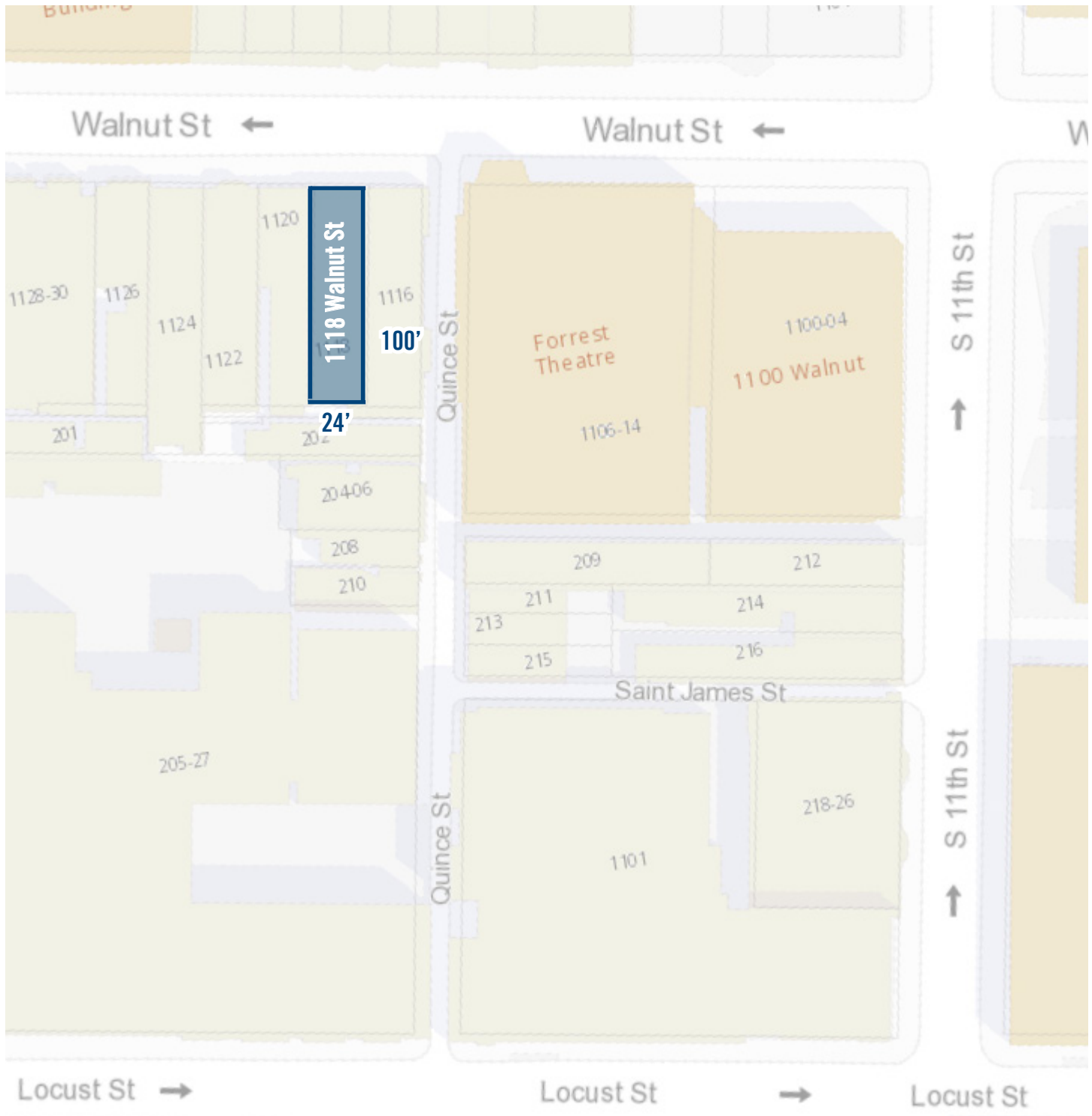
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PARCEL MAP



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HISTORIC DESIGNATION

c. 1901 The Peter Thomson Tailor Shop

Four bays, four stories tall, façade of light colored Indiana limestone, iron and glass, with a tall standing seam mansard roof.

Part of the merchant tailor district developed on Walnut Street in the 20th Century.

Philadelphia Historic Commission

The Peter Thomson store holds significance as an example of the Beaux-Arts French Baroque style in Philadelphia, due to its association with the work of Philadelphia architect Edward P. Hazelhurst, and for its contribution to the retail history of Walnut Street in Philadelphia.

Thomson was a prominent tailor who operated in both Philadelphia and New York in the early 1900s. Thomson owned the store at 1118 Walnut Street from its construction in 1901 until 1946, except for a period of seven years between 1927 and 1933, when Eshleman and Craig operated a men's furnishings store from the location.

As a former naval tailor, Thomson adapted the U.S. Navy uniform for civilian use, creating a Peter Thomson dress for women and children. The style became ubiquitous for school uniforms across the country. Thomson's creations are preserved in museum collections, including a linen Peter Thomson dress from 1910-1920 in the Metropolitan Museum of Art's Costume Institute. The label on that dress lists "Peter Thomson, registered, Philadelphia".

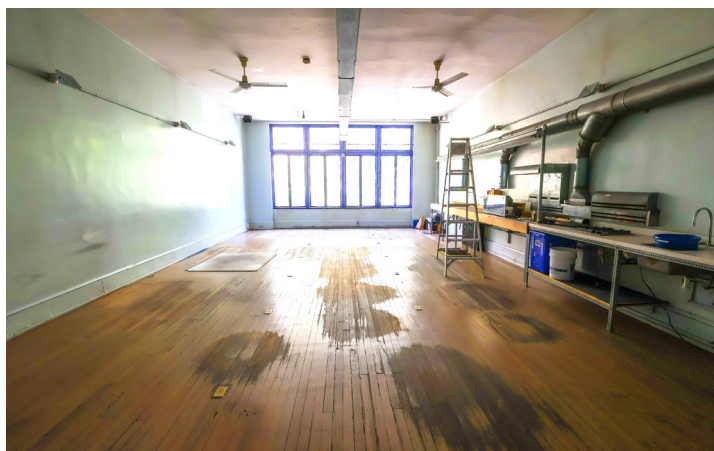


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MALLIN PANCHELLI NADEL
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PROPERTY PHOTOS



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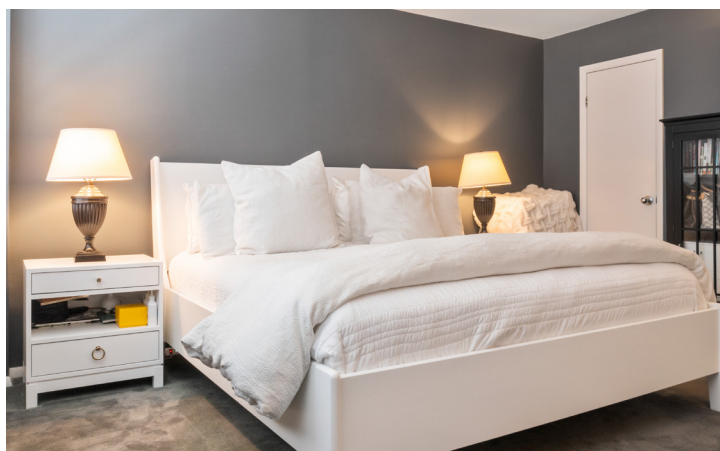
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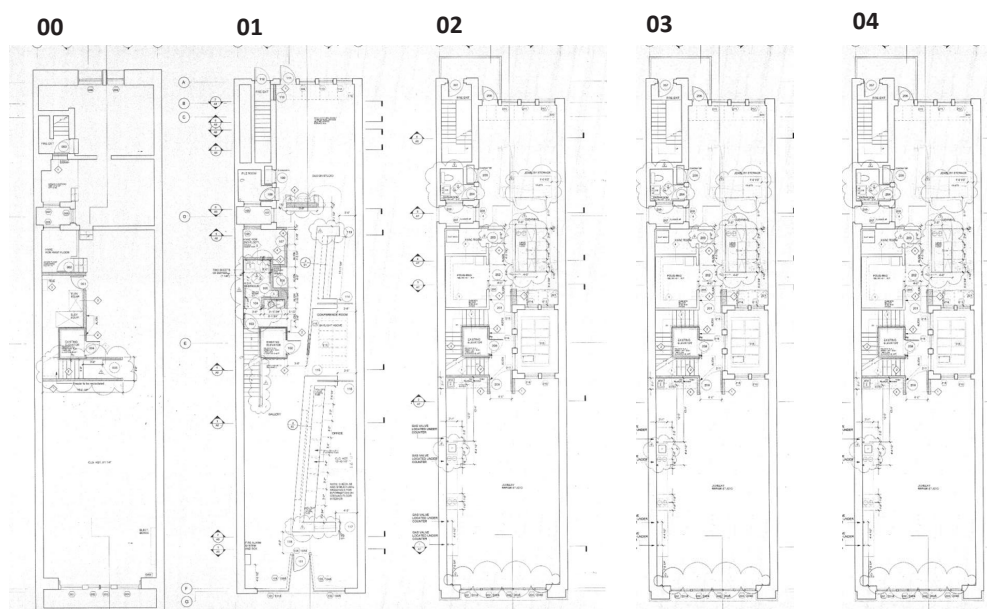
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EXISTING FLOOR PLANS

EXISTING PLANS



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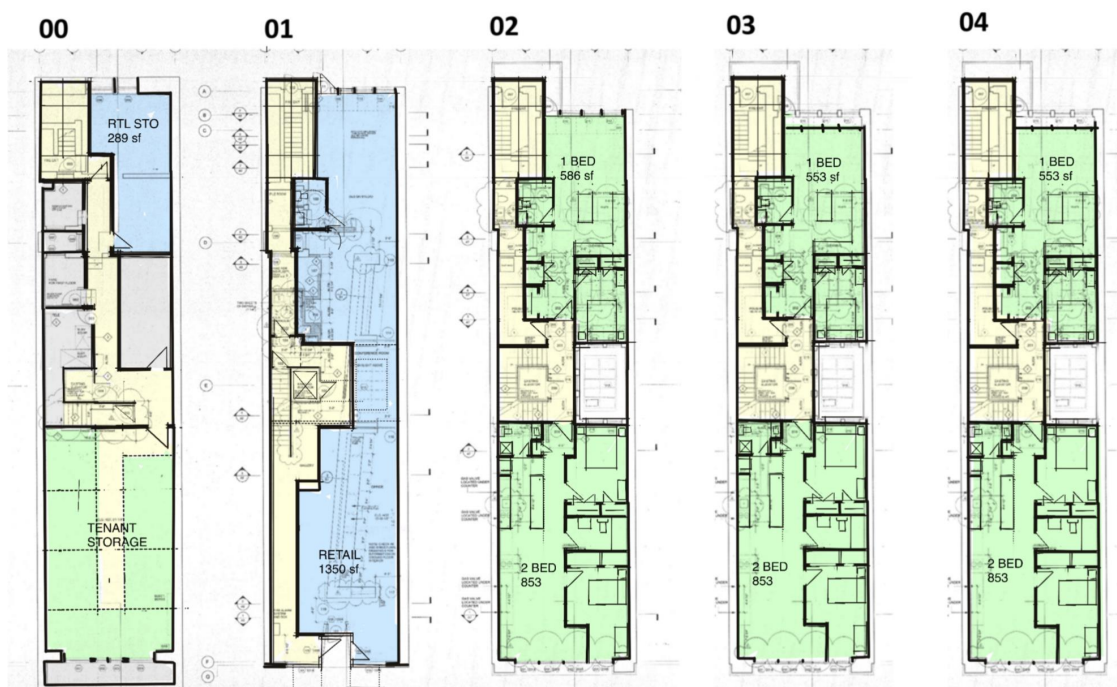
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SCHEME A

SCHEME A



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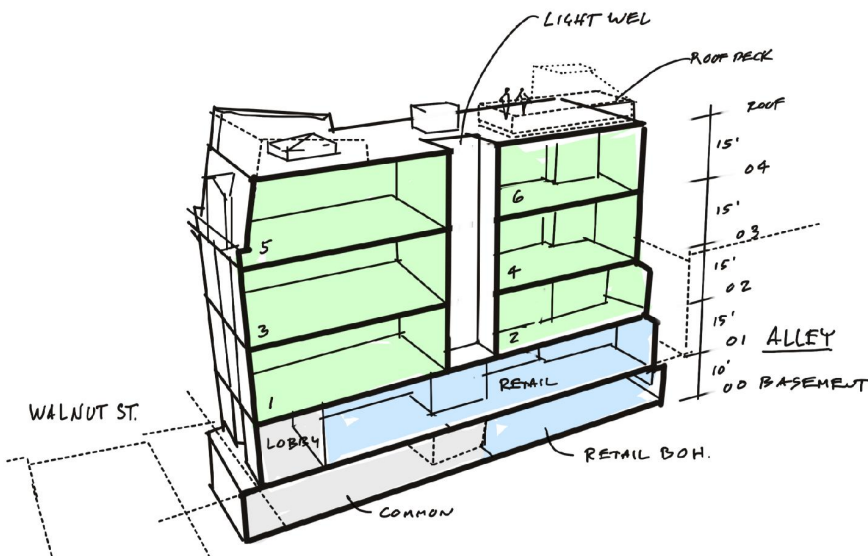
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SCHEME A SECTION

SCHEME A SECTION



- 3 - One Bed Units at 564 sf
- 3 - Two Bed Residential Units at 853 sf
- Retail – through block at 1350 sf
- Tenant & Retail Storage in Basement
- Roof Deck potential, limited size

Changing use type from Mercantile to Mixed Use/Residential R-2 requires further code study. It has more than 3 stories so it will not follow the IRC Residential Code but will follow the IBC Building Code. The code for Existing Buildings may allow keeping existing central stair. Existing elevator will need an Access Board variance. The rehabilitation of the rear alley stairwell as an approved safe means of egress (eliminating fire escapes) will be required.

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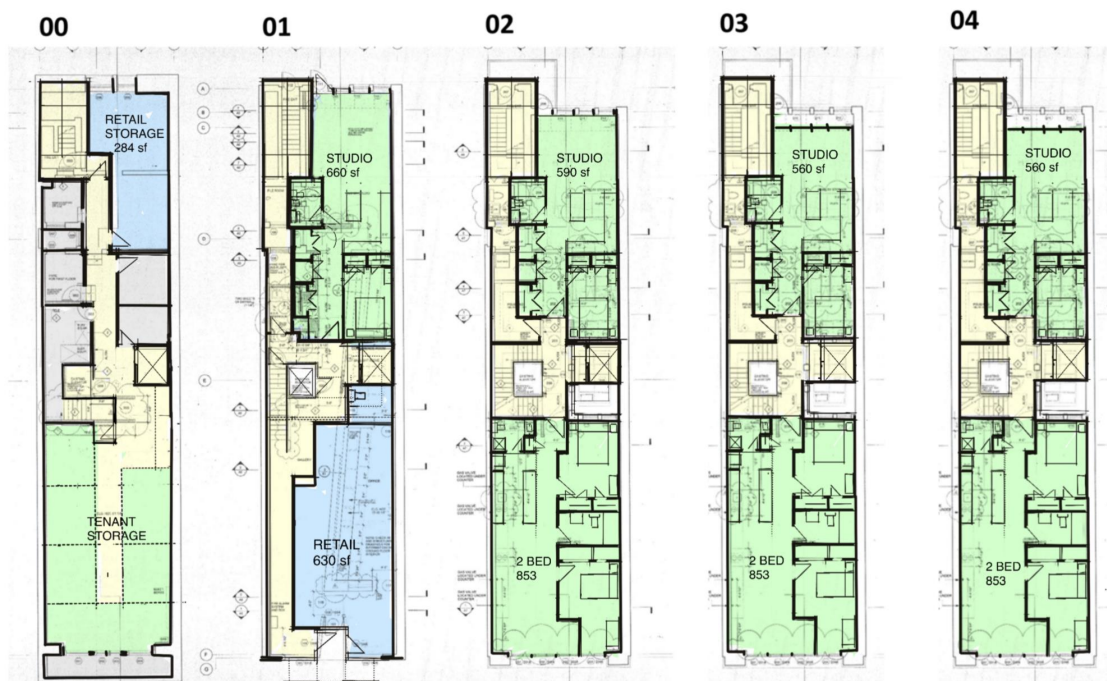
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SCHEME B

SCHEME B



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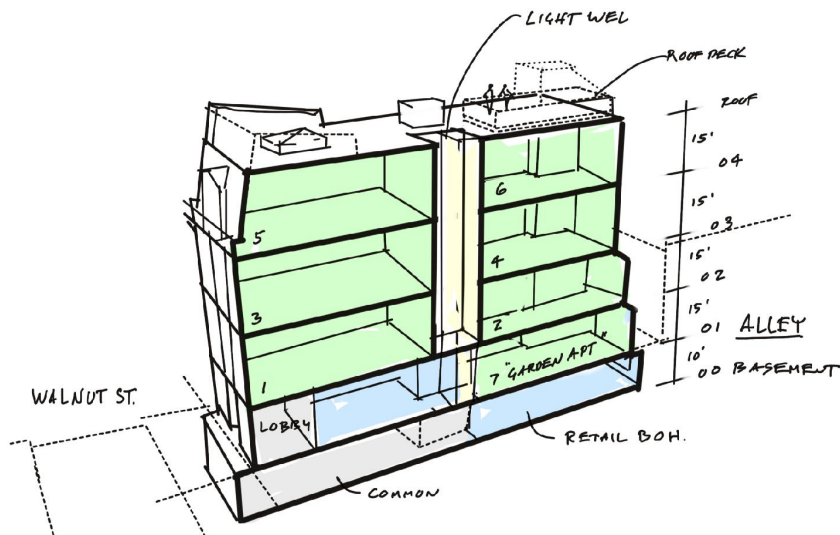
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SCHEME B SECTION

SCHEME B SECTION



- 4 - Studio Units at 592 sf
- 3 - Two Bed Residential Units at 853 sf
- Retail at 630 sf
- Tenant & Retail Storage in Basement
- Roof Deck has 2 means of egress and elevator accessibility (extend existing stair up)

Changing use type from Mercantile to Mixed Use/Residential R-2 requires further code study. It has more than 3 stories so it will not follow the IRC Residential Code but will follow the IBC Building Code. The code for Existing Buildings may allow keeping existing central stair. The rehabilitation of the rear alley stairwell as an approved safe means of egress (eliminating fire escapes) will be required.

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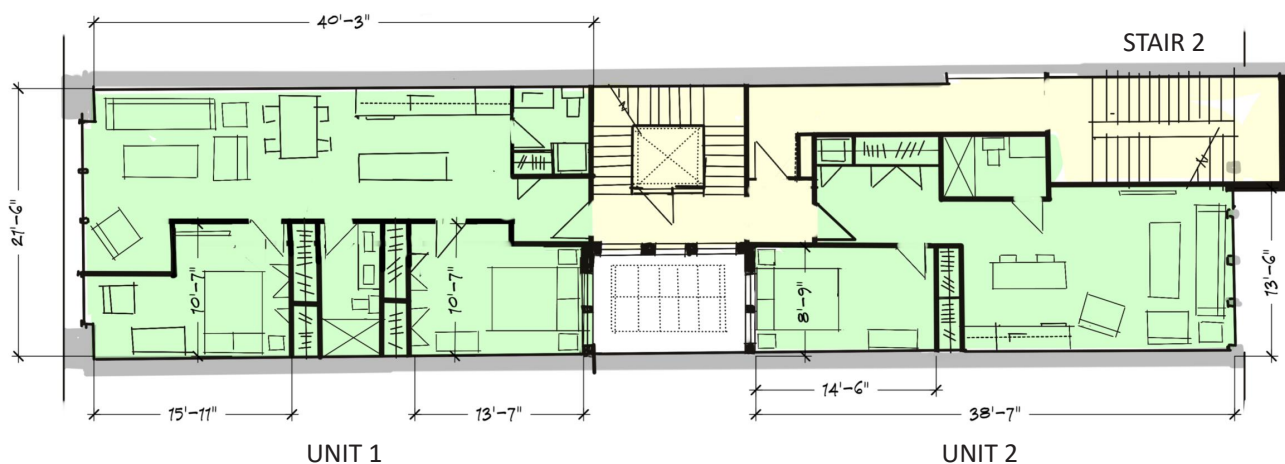
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SCHEME A - TYPIC UNIT PLAN

SCHEME A – TYPICAL UNIT PLAN (B SIMILAR)



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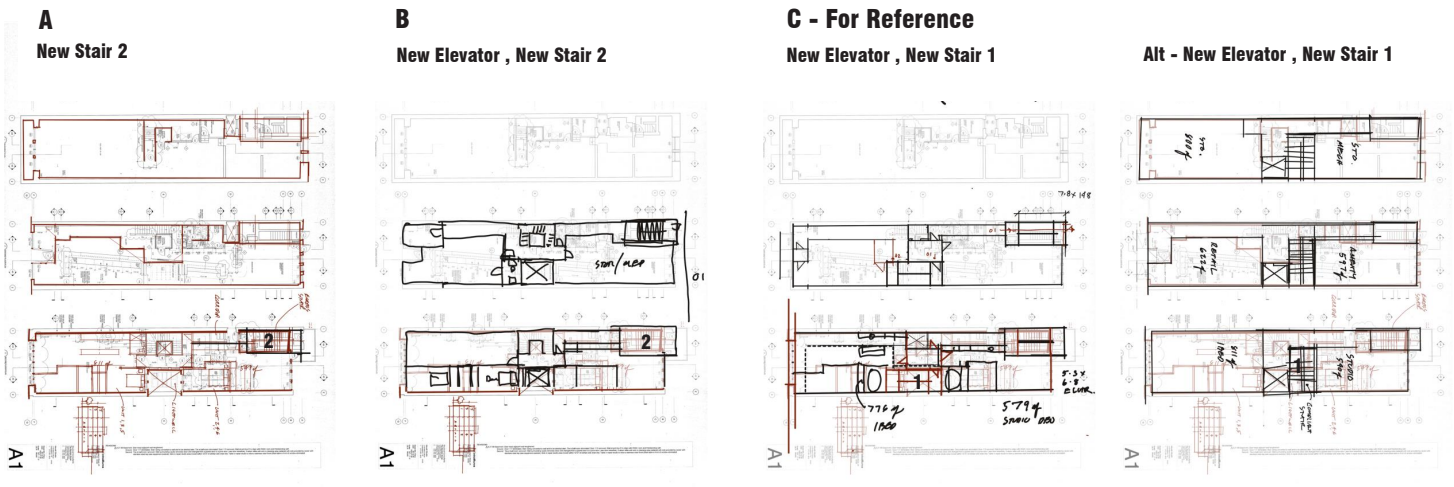
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SKETCHBOOK

SKETCHBOOK



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AERIAL VIEW



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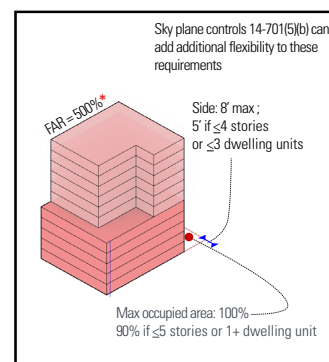
ZONING

CMX-4

Table 14-701-3: Dimensional Standards for Commercial Districts



Max. Occupied Area	Buildings ≤ 5 stories with 1 or more dwelling units 90%; Others 100%
Min. Side Yard Width	If used: Buildings ≤ 4 stories with three or fewer dwelling units = 5 ft.; Others = 8 ft.
Max. Floor Area Ratio	500%* With additional bonuses



* Zoning Bonus Summary		CMX-4	
		Additional FAR	Additional Height in /CDO
Public Art (§14-702(5))		50%	Up to 12 ft.
Public Space (§14-702(6))		Up to 200%	Up to 48 ft.
Mixed Income Housing (§14-702(7))	Moderate Income	150%	Up to 48 ft.
	Low Income	250%	Up to 60 ft.
Transit Improvements (§14-702(8))		Up to 200%	Up to 72 ft.
Underground Accessory Parking and Loading (§14-702(9))		200%	N/A
Green Building (§14-702(10))		Up to 200%	Up to 36 ft.
Trail (§14-702(11))		N/A	Up to 72 ft.
Street Extension (§14-702(12))		N/A	Up to 72 ft.
Retail Space (§14-702(13))		N/A	Up to 36 ft.
Stormwater Management (§14-702(14))		N/A	Up to 36 ft.
Through-Block Connection (§14-702(15))		N/A	N/A

For bonus restrictions in select geographic areas, see [page 49](#).

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RETAIL MAP



Walk Score®

Walk Score
99

Transit Score
100

Bike Score
90

DEMOGRAPHICS (within 1 mile)

Residents	103,332
Average household income	\$103,580
Est. Daytime population	193,474

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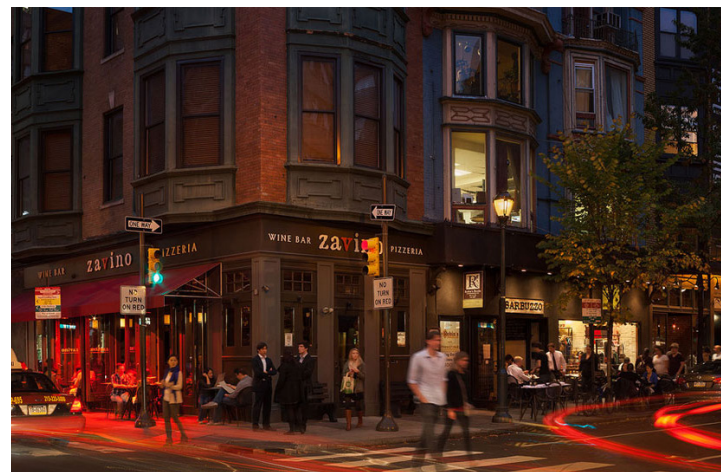
ABOUT THE NEIGHBORHOOD

MIDTOWN VILLAGE is a vibrant and highly walkable neighborhood located in the heart of Center City, Philadelphia, generally centered around 13th Street between Market and Pine Streets. Known for its lively dining and nightlife scene, the neighborhood features an eclectic mix of award-winning restaurants, boutique shops, cafés, and entertainment venues that attract both residents and visitors year-round. Midtown Village is also home to many cultural institutions and performance spaces, creating an energetic urban atmosphere that blends historic architecture with modern city living.



The neighborhood benefits from exceptional public transportation access, including multiple SEPTA bus routes and the nearby Market-Frankford and Broad Street subway lines, providing easy connectivity throughout Philadelphia and the surrounding region. Residents enjoy close proximity to major Center City destinations such as shopping along Walnut and Chestnut Streets, cultural venues along the Avenue of the Arts, and public spaces like Dilworth Park and Washington Square.

With its central location, strong pedestrian activity, and diverse mix of residential, retail, and office uses, Midtown Village continues to be one of Philadelphia's most dynamic and sought-after neighborhoods. The area's ongoing investment, thriving small business community, and active streetscape make it an attractive destination for both urban living and commercial opportunity in the core of Center City.



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