

4021 & 4023-25 MARKET ST & 4024-26 FILBERT ST

University City, 19104

DEVELOPMENT OPPORTUNITY IN HEART OF UNIVERSITY CITY



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Property Overview

MPN Realty is proud to present for sale 4021 & 4023-25 Market Street, and 4024-26 Filbert Street in the heart of the University City neighborhood of Philadelphia. The property consists of three parcels, all with two-story buildings plus basements, which are inter-connected by various stairwells and doorway openings throughout each building. The Market Street parcels contain 60' of frontage, and stretch from Market Street to Filbert Street, with garage access in the rear. The Filbert Street property runs about half the length of the block towards Market Street.

The property is currently being leased by a Furniture store on a month-to-month basis with 30 day notice to vacate.

Zoning for the properties is CMX-4, which allows for development such as Multi-Family, Adult & Child Care, Community Centers, Government Administration, Business and Professional Offices, Retail and Restaurant Uses, and Research & Development businesses.

The properties are also located in a Qualified Opportunity Zone, which provides an immediate benefit to investors of deferring payment of capital gains tax that would be paid, until 2026. More information is located on pages 10 and 11.

The SEPTA Market-Frankford subway line runs along Market Street with a station located at 40th Street, just half a block away from the subject properties. It is the busiest SEPTA route, averaging 170,000 boardings per day. The subway runs east and west from the 69th Street Transportation Center through Center City, and then north and south from N. Front Street in Olde City to the Frankford Transit Center in North Philadelphia.

The properties are situated in a Mixed Income Overlay District.

[Click here to view the Due Diligence File](#), containing Zoning Overlays, Zoning Ordinances, and Licenses & Inspections Notices.

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Property Overview

- » Large open floorplan
- » 16' high ceilings
- » Qualified opportunity zone
- » Zoning: CMX-4
- » Rear loading off of Filbert Street
- » Large basement
- » Wide staircase
- » 60' frontage on Market Street
- » One block from Septa transportation
- » Located in one of Philadelphia's most thriving neighborhoods, home to a diverse community of college students, artists and families who live and work amid world-class universities, dining, retail and cultural offerings.
- » A Transit Oriented Development, it is within walking distance of UPenn and Drexel University and the Market Frankford Line
- » Pedestrian and biker friendly with access to Market Street bike lane.

UNIVERSITY CITY BY THE NUMBERS

Population	52,244
Households	27,913
Employees	85,000
Students	53,000+



NEIGHBORS INCLUDE:

Penn Medicine, University of Pennsylvania, Drexel University, HUB on Chestnut, The Radian, Shoppes at Penn, Ronald McDonald House, Distrito, Rosa's Fresh Pizza, Hai Street Kitchen & Co., City Tap House, Smokey Joe's, Hip City Veg, Rite Aid

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PROPERTY OVERVIEW	PROPERTIES COMBINED	4024-26 FILBERT ST	4023-25 MARKET ST	4021 MARKET ST
Price	\$3,500,000 (for all three properties)			
Number of Buildings	3	1	2	1
Number of Floors	2	2	2	2
Lot Size	13,072 SF	3,192 SF	6,080 SF	3,800 SF
Total Building Area	22,192 SF	3,192 SF	11,840 SF	7,160 SF
Real Estate Tax Assessment 2025	\$1,382,400	\$319,200	\$698,600	\$364,600
Real Estate Tax 2025	\$19,551	\$4,468	\$9,979	\$5,104
Parking	Street Parking	Street Parking	Street Parking	Street Parking
Frontage	80'	20' (Rear on Filbert St)	60'	20'
Site Shape	Rectangular	Rectangular	Rectangular	Rectangular
Zoning	CMX-4	CMX-4	CMX-4	CMX-4
Year Built		1940	1915	1915

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Parcel Map

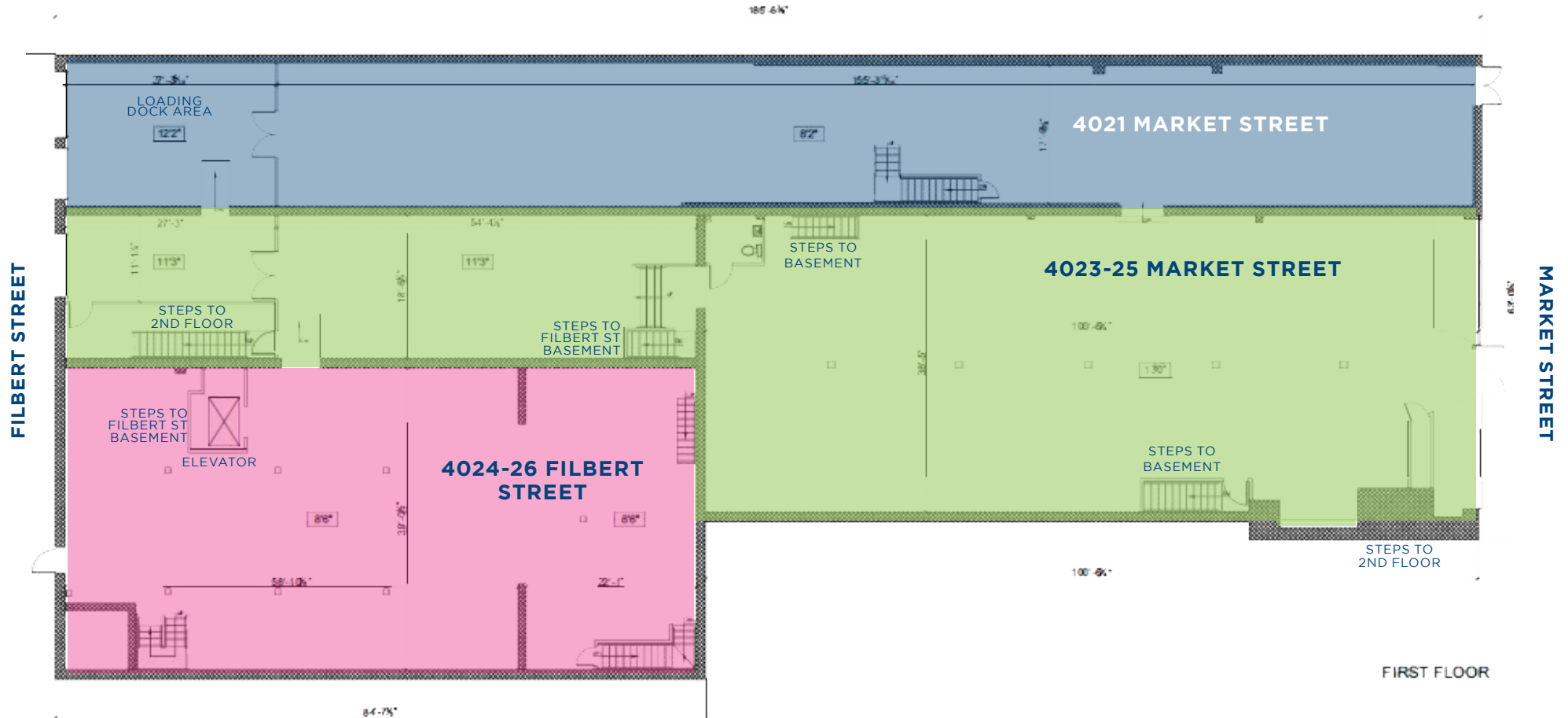


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First Floor Plan

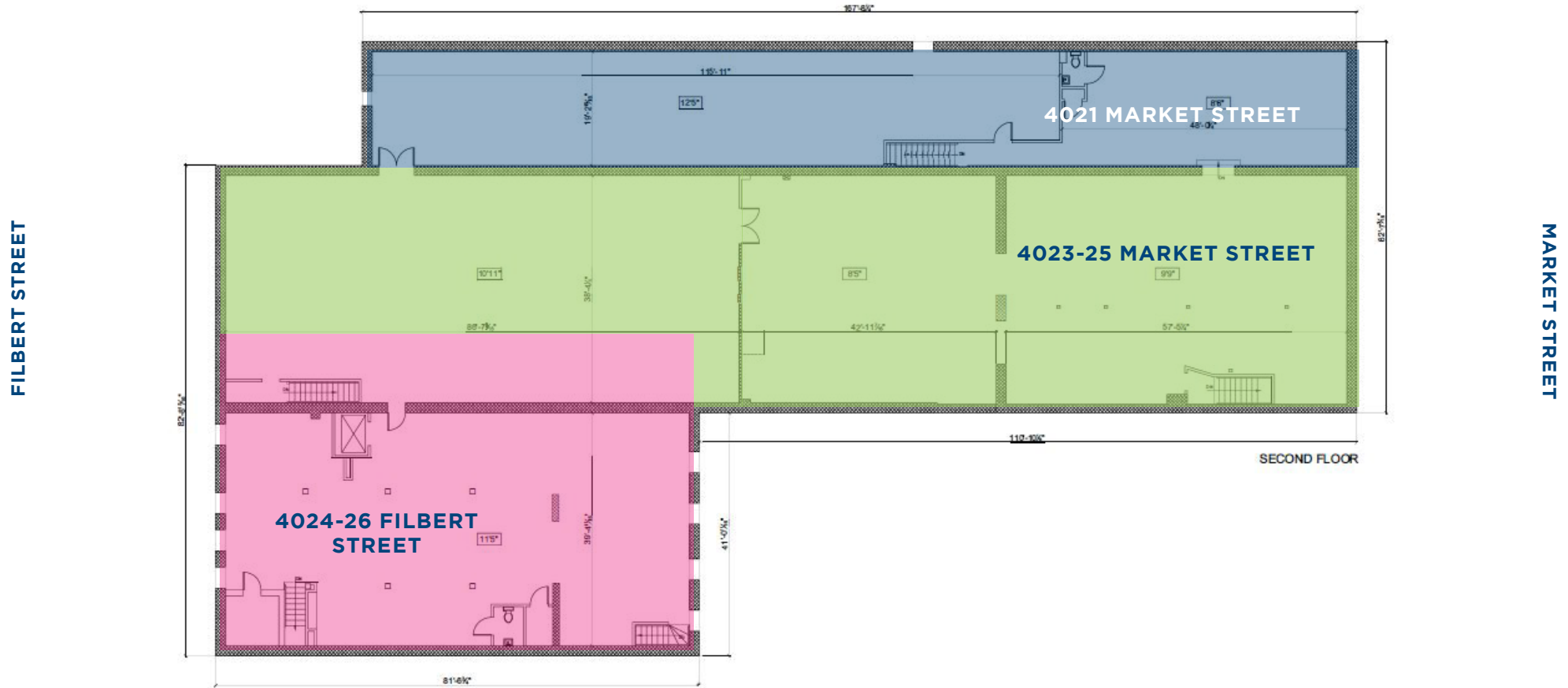


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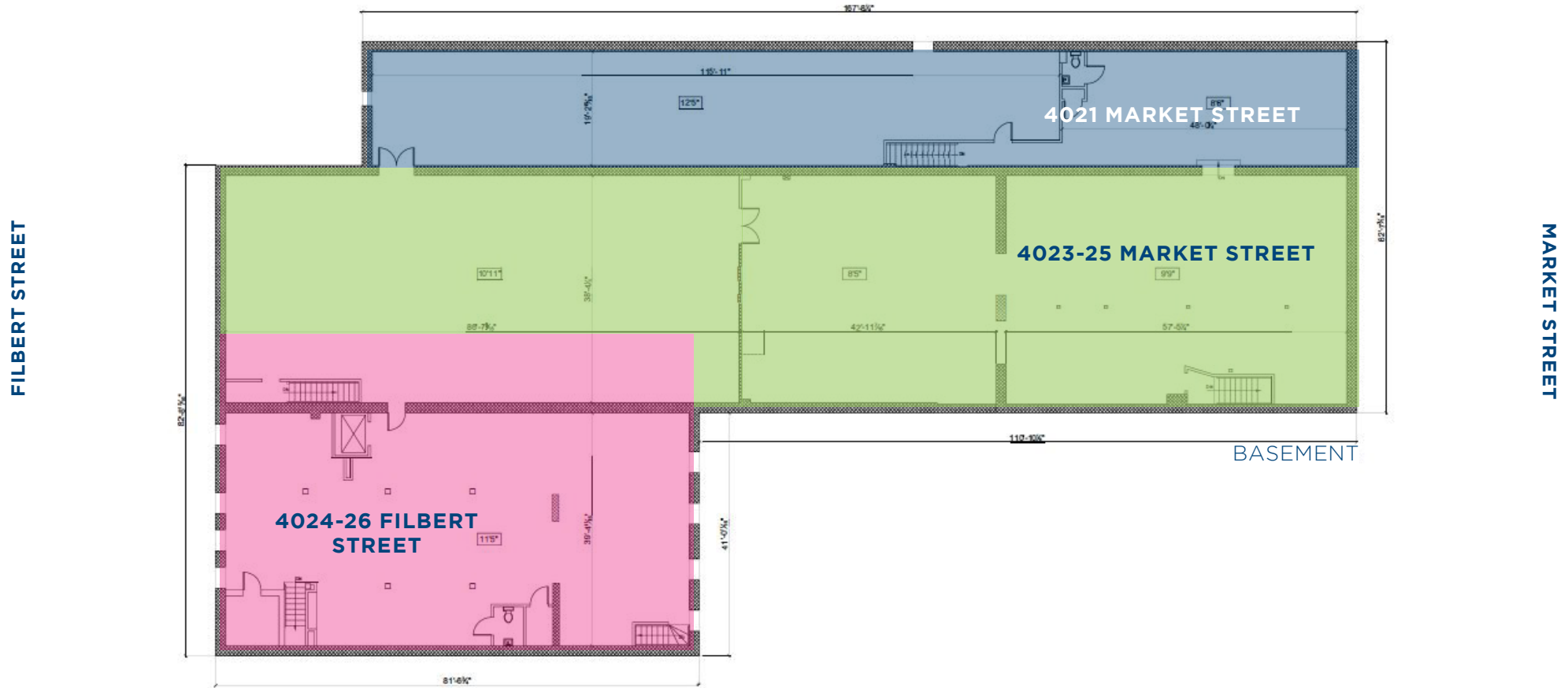
Second Floor Plan



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Basement



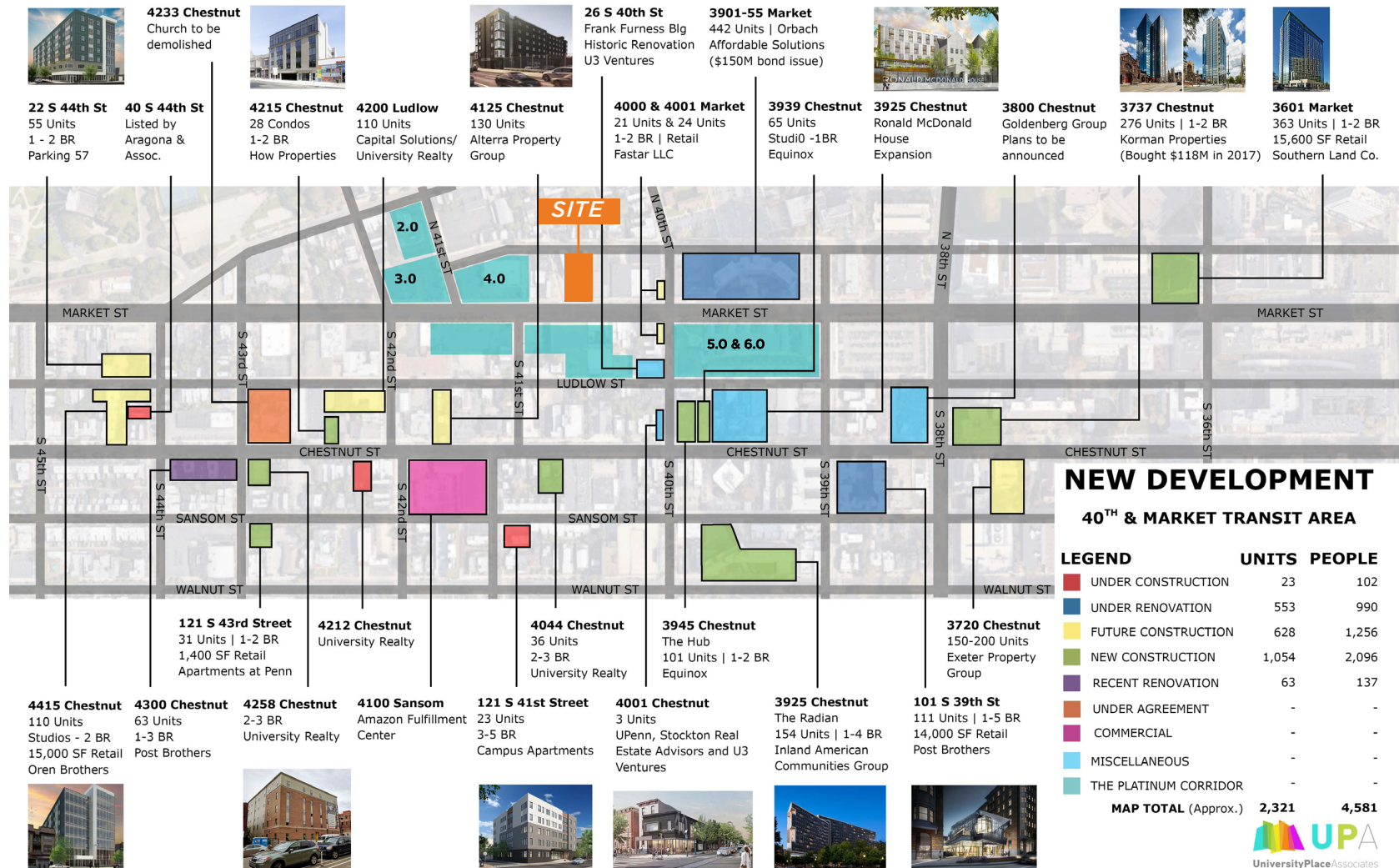
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Neighborhood Development



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University City & Market Street West



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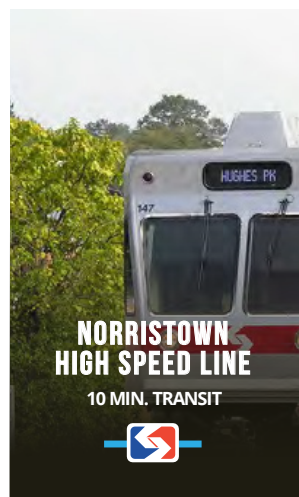
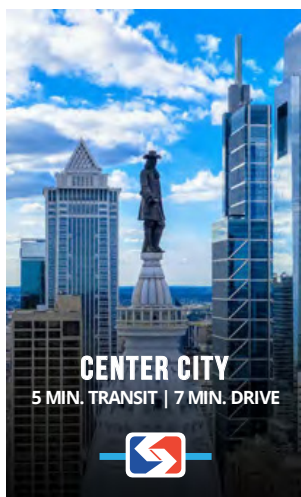
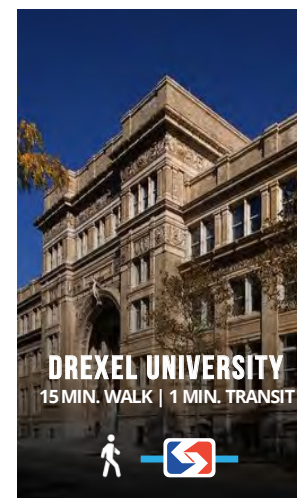
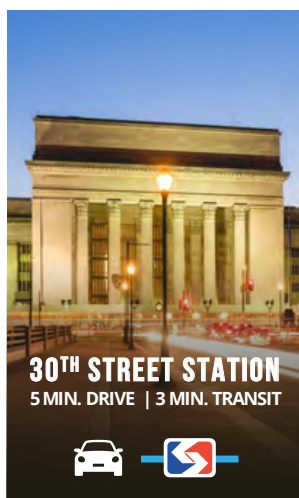
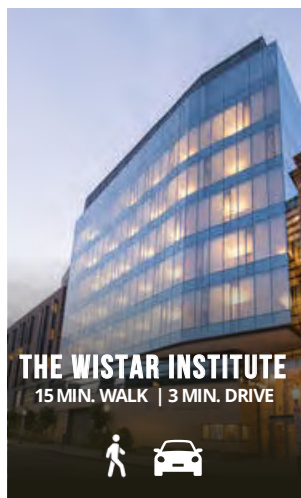
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Connect to University City & Market Street West



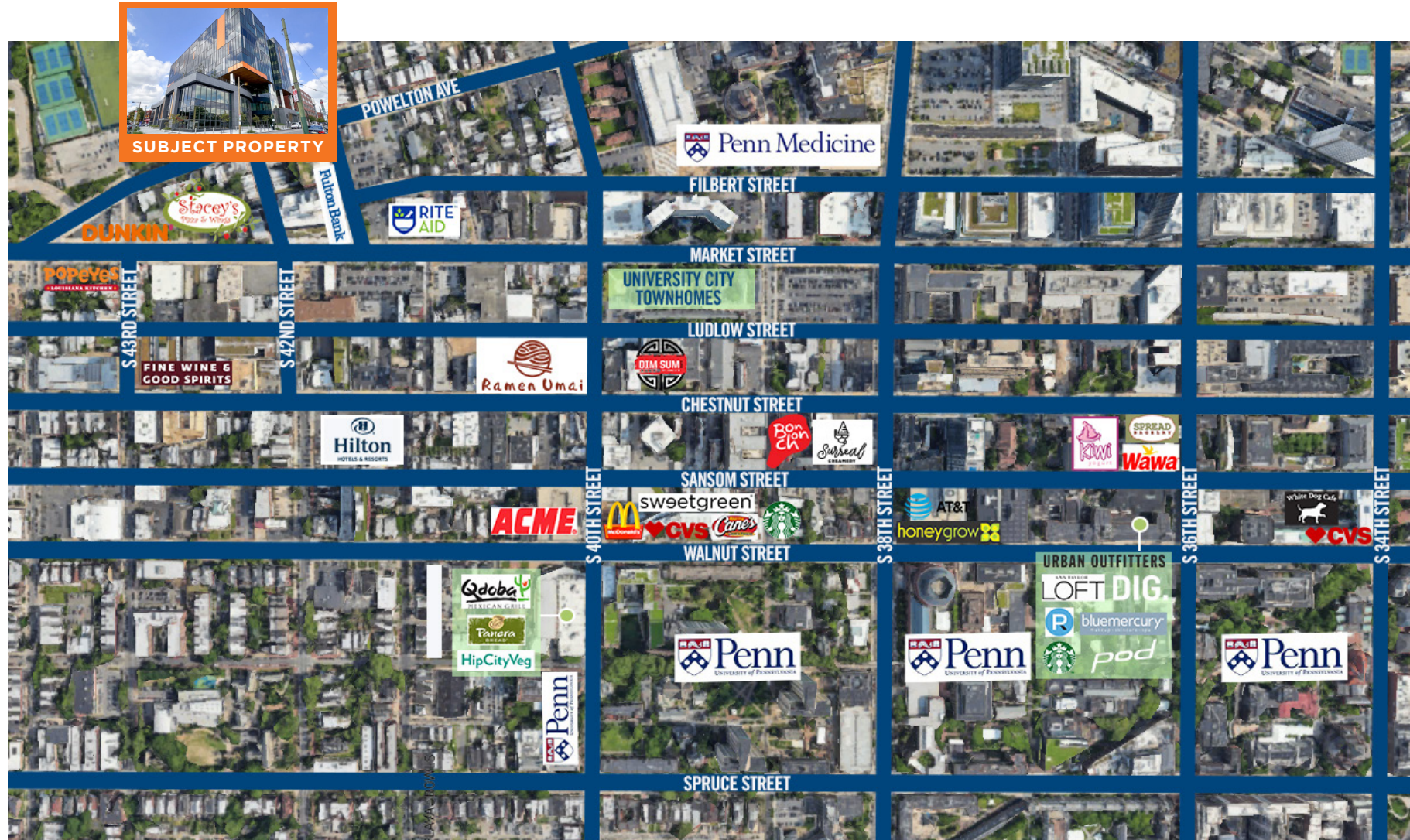
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Neighborhood Aerial



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Neighborhood Residential Development



	ADDRESS	STATUS	UNITS		ADDRESS	STATUS	UNITS
★	4021 & 4023-25 Market St & 4024-26 Filbert St		---	12	101 S 39th Street		111
1	4301 Chestnut Street	Summer 2023	275	13	3720 Chestnut Street	Summer 2023	405
2	4145-47 Chestnut Street	2023	136	14	3737 Chestnut Street	2023	276
3	4240-54 Chestnut Street	2023	128	15	New College House	2023	400
4	4519 Chestnut Street	Fall 2023	327	16	4601 Market Street	Fall 2023	1,240
5	4233 Chestnut Street	Completed 2021	281	17	Westpark Apartments	Completed 2021	1,000
6	4400 Market St	TBD	100	18	3945 Chestnut Street	TBD	101
7	4211 Chestnut St	2023	100	19	3939 Chestnut Street	2023	65
8	4125 Chestnut St	Completed 2019	141	20	4000-4001 Market Street	Completed 2019	45
9	4219-33 Chestnut Street	TBD	88	21	3925 Chestnut Street	TBD	40
10	4415 Chestnut Street	Fall 2022	40	22	4404 Chestnut Street	Fall 2022	36
11	26 S 42nd Street	TBD	63	23	4224 Market Street	TBD	352

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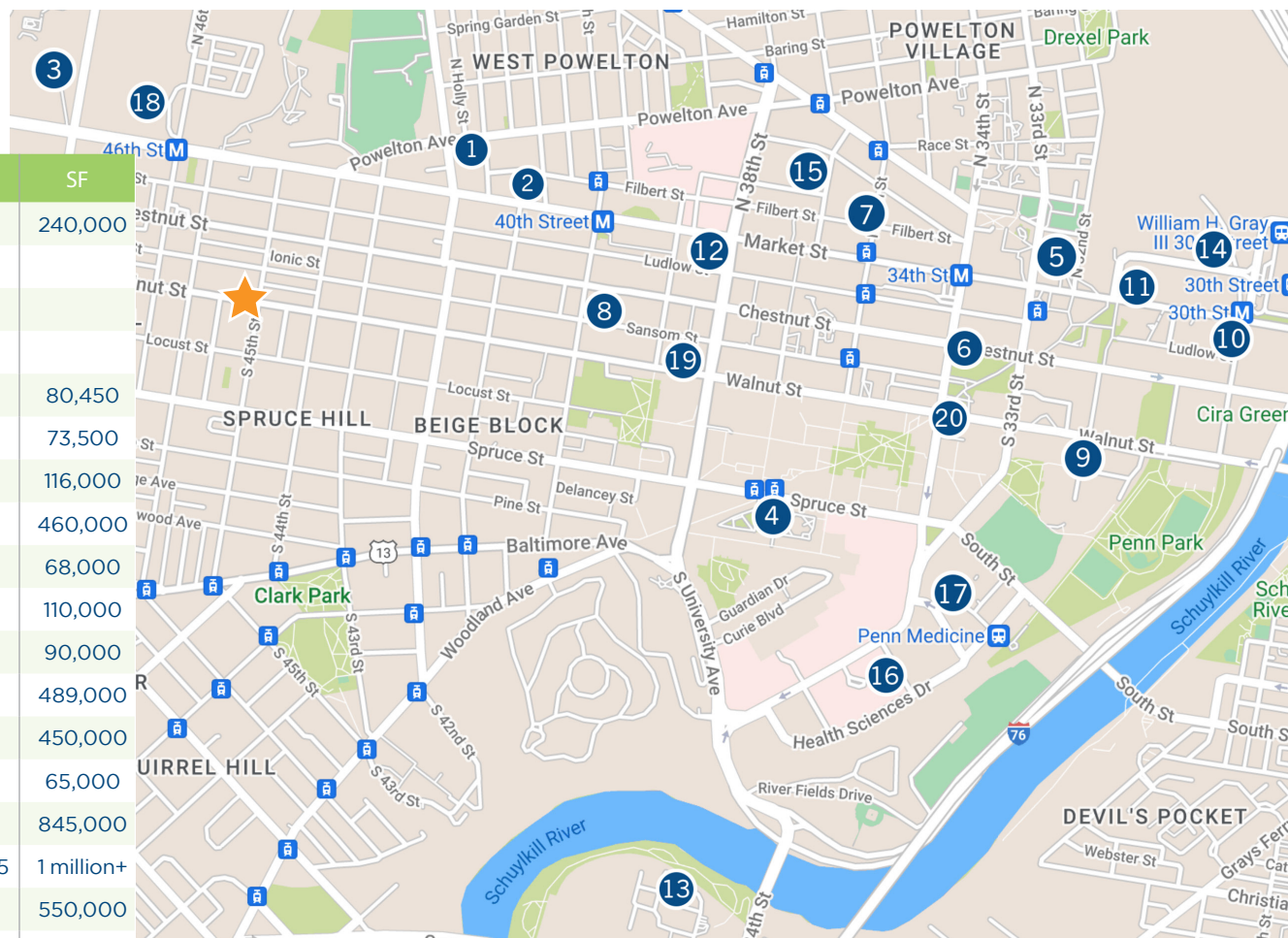
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Neighborhood Commercial Development

ADDRESS	PROPERTY	STATUS	SF
★ 4101 Market St	SUBJECT PROPERTY		240,000
1 2.0 University Place			
2 4.0 University Place			
3 Children's Hospital of PA	Medical		
4 37th & Spruce Streets	Academic	Completed	80,450
5 3205 Lancaster Ave	Academic	Completed	73,500
6 34th & Chestnut Streets	Academic	Completed	116,000
7 60 N 36th Street	Academic	Mid-2022	460,000
8 115 S 40th Street	Academic	Completed	68,000
9 3200 Walnut Street	Academic	Fall 2024	110,000
10 3000 Market Street	Commercial	Completed	90,000
11 3151 Market Street	Commercial	Q1 2024	489,000
12 3838 Market Street	Commercial	Q4 2023	450,000
13 3401 Grays Ferry Ave	Laboratory	Completed	65,000
14 3001 JFK Blvd	Office, Retail,	Q4 2024	845,000
15 25 N 38th Street	Commercial	Summer 2025	1 million+
16 3500 Civic Center Blvd	Medical	2022	550,000
17 One Convention Avenue	Medical	Completed	1.5 million
18 4601 Market Street	Medical	Q1 2022	290,000
19 25 N 39th Street	Public Space	Fall 2022	45,000
20 34th & Walnut St	Public Space	Completed	12,260



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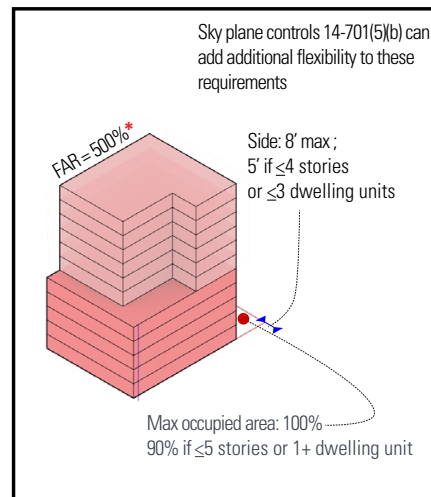
Zoning: Commercial Mixed-Use

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 of 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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Qualified Opportunity Zone

Definitions

Opportunity Fund: An investment vehicle organized as a corporation or partnership for the purpose of investing in Opportunity Zone property.

Opportunity Funds will be self-certified per IRS guidelines. They must be organized for the purpose of investing in Opportunity Zones

Opportunity Funds are required to invest 90% or more of their capital as EQUITY in Opportunity Zone property

Opportunity Zone property includes stock, partnership interest, or business property in an Opportunity Zone

Investor Incentives

OPPORTUNITY ZONE INVESTMENTS PROVIDE AN IMMEDIATE BENEFIT

to investors of deferring payment of the capital gains tax that would be paid in 2018 until 2026. Further incentives are linked to the duration of an investor's commitment to Opportunity Fund investments.

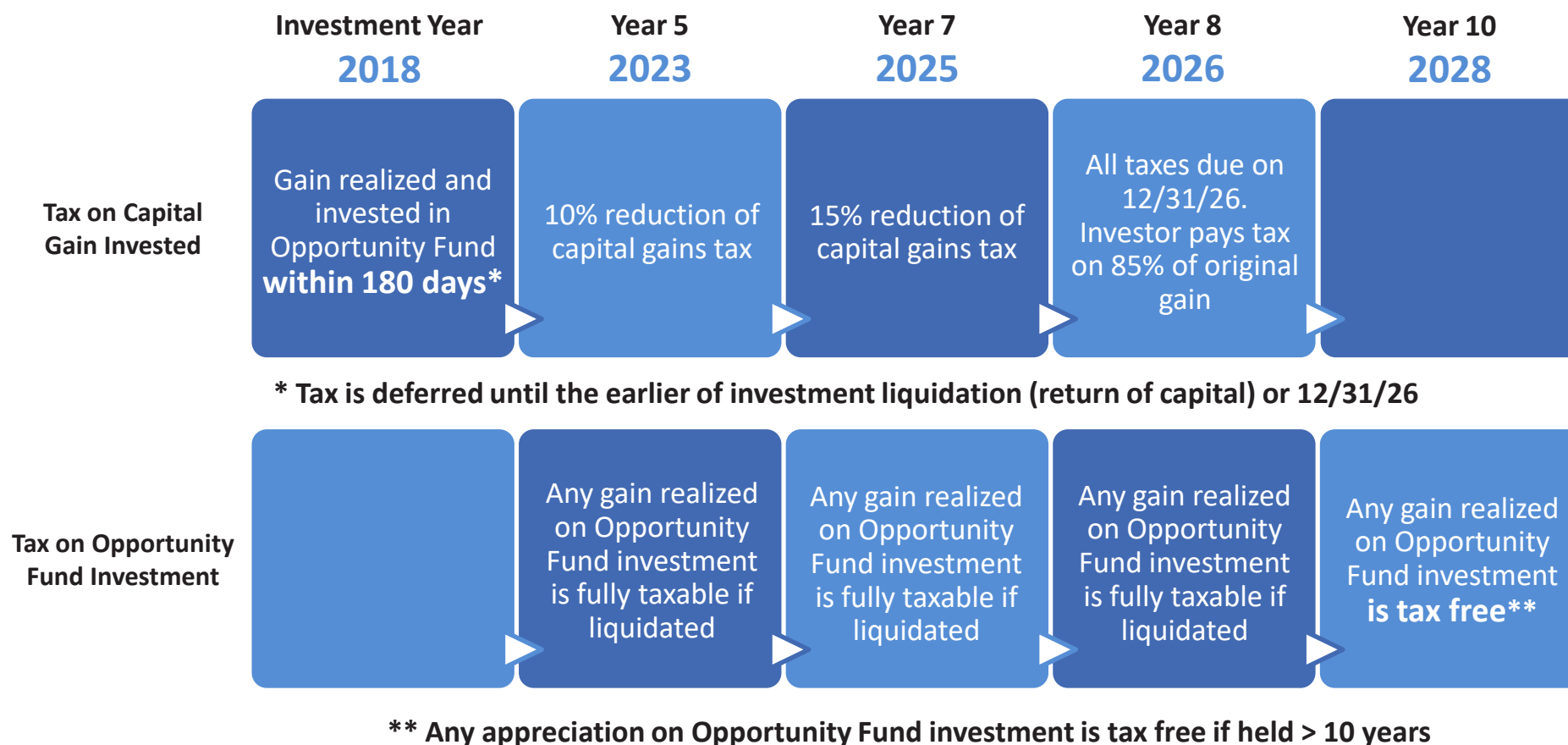
THE OZ TAX INCENTIVE WILL ALLOW

a modest reduction in capital gains taxes in exchange for holding Opportunity Fund investments for five to seven years.

IF INVESTMENTS ARE HELD 10+ YEARS,

gains accrued on the Opportunity Fund investment during that 10-year period will not be taxed, further incentivizing patient capital.

Timeline for Opportunity Zone Investments



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About Philadelphia

Thanks to its affordability and its slow-growing, healthcare-driven economy, Philadelphia has long been known as one of the U.S.' most stable major apartment markets. It's extremely rare for market-wide rents to decline by more than 1% here during any given year, but even during the best years for the local economy, rent growth rarely exceeds the 1.5%-3% gains that have prevailed for the past two decades.

Fast forward to 2021 and a shortage of for sale housing, combined with unprecedented levels of federal stimulus directed to low- and middle-income households have provided the fuel for rent growth to break well out of this range, with trailing 12-month asking rent growth running at an impressive 9.6% as of 2021 Q4.

Suburban apartment performance in particular is booming. With most Center City office employers still allowing their staffs to work from home, tenants maintain a renewed interest in the less expensive, more spacious units offered in the suburbs, and the overall suburban vacancy rate is at an all-time low of 2.7%.



Suburban rent growth is currently running close to 10% year over year, after a 4% gain in 2020. This pace could slow as the impact of stimulus checks begins to fade. However, landlords will likely be enjoying a very tight market over the next several quarters, particularly as the

numbers of suburban units under construction has been cut in half since 2019, following the recent spike in prices for building materials.

Greater Center City endured a challenging 2020, with the average occupancy rate of stabilized properties dropping from 95% to

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About Philadelphia cont'd

90% and asking rents falling by 7% peak to trough. But since vaccines began to proliferate in early 2021 and major universities including Drexel, Temple, and Penn announced that they would be returning to normal on-campus learning for the fall 2021 semester, even the downtown market has made a rapid recovery. Occupancy rates are almost back to the high of 95% reached before the pandemic, and asking rents have more than recovered from their losses. Widespread concessions of one to two months free rent that proliferated here last year are being pared back.

<u>Current Quarter</u>	<u>Units</u>	<u>Vacancy Rate</u>	<u>Asking Rent</u>	<u>Effective Rent</u>	<u>Absorption Units</u>	<u>Delivered Units</u>	<u>Under Constr Units</u>
4 & 5 Star	74,528	6.1%	\$2,078	\$2,062	1,012	1,014	10,059
3 Star	151,659	2.9%	\$1,468	\$1,462	262	24	1,470
1 & 2 Star	104,058	2.8%	\$1,163	\$1,159	89	6	67
Market	330,245	3.6%	\$1,536	\$1,529	1,363	1,044	11,596

<u>Annual Trends</u>	<u>12 Month</u>	<u>Historical Average</u>	<u>Forecast Average</u>	<u>Peak</u>	<u>When</u>	<u>Trough</u>	<u>When</u>
Vacancy Change (YOY)	-2.3%	6.2%	4.1%	7.6%	2009 Q1	3.6%	2021 Q4
Absorption Units	13,400	2,851	5,726	13,329	2021 Q3	(2,176)	2003 Q4
Delivered Units	6,119	2,984	5,945	8,017	2019 Q2	639	2011 Q2
Demolished Units	132	50	66	200	2006 Q4	0	2021 Q3
Asking Rent Growth (YOY)	9.6%	1.9%	4.4%	9.5%	2021 Q4	-2.7%	2003 Q1
Effective Rent Growth (YOY)	10.5%	1.8%	4.5%	10.4%	2021 Q4	-2.7%	2003 Q1
Sales Volume	\$1.3B	\$1.1B	N/A	\$3.5B	2019 Q2	\$154.4M	2010 Q3

However, concessions will likely still remain common among the highest-end luxury properties over the next several months due to oncoming competition from new developments. Under construction volumes within the city's core remain near all-time highs, as developers have been rushing to get

their projects permitted and underway before the city's tax abatement on new construction begins to be gradually phased out starting in 2022.

— COSTAR

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Philadelphia: The Economy

Philadelphia's economy is clawing its way back to recovery after being hit by the fastest and deepest dropoff in employment in its modern history. During the worst of the local coronavirus outbreak in April 2020, totalemployment in the metro area was down by 16%, or 470,000 jobs, compared to year-end 2019 levels.

The government's most recent employment data release shows that heading into late 2021, the Philadelphia metro area's employment had recovered almost two thirds of its initial losses, and was down by 5% or 150,000 jobs compared to pre-pandemic levels, worse than national employment, which was down by 2.7%. For context, during Philadelphia's most painful two recessions in recent memory, the early 1990s recession and the global financial crisis, employment was down by 5% during the worst months of both downturns.

One of the many unique aspects of the recent crisis is how heavily job losses have fallen on entertainment and hospitality workers. Heading into late 2021, aggregate employment in financial activities and professional business services is only down 2% locally compared to its pre-pandemic peak. There's nothing particularly severe about that decline, since during the last three recessions, the same industries averaged a 6% peaktrough decline. In contrast, local leisure and hospitality employment (made up mostly of restaurant, hotel, and event workers) is down a jarring 19%, or 53,000 jobs, from pre-pandemic levels compared to minimal declines during the previous three recessions. However, as the economy

12 Mo. Delivered Units

6,119

12 Mo. Absorption Units

13,400

Vacancy Rate

3.6%

12 Mo. Asking Rent Growth

9.6%

reopens that sector is now adding jobs relatively quickly, having added 45,000 jobs locally during 2021.

Looking longer term, Philadelphia is well positioned to deliver steady job growth over the course of the coming decade. From 2000-19, the metro area has averaged 0.5% annual employment growth, about two-thirds the national pace. There's potential to close that gap in the years ahead. The city's status as a powerhouse of healthcare innovation only gains renewed importance as a result of the current tragedy and will be a key economic benefit as the number of U.S. residents aged 70-plus grows at a historic rate of more than 40% over the course of this new decade.

Even during the lockdown, life sciences firms such as Century Therapeutics, Spark Therapeutics, Wistar Institute, and WuXi App Tech have all announced new local expansion plans. Innovations by researchers at Penn Medicine and Children's Hospital of Philadelphia are helping the city grow into one of the world's preeminent hubs for innovation in gene therapy

Penn Medicine's largest ever capital project, a 1.5 million-SF hospital dubbed the Pavilion, completed construction in University City during late 2021 and has a recruitment effort underway to hire more than 600 employees. During early 2021, Children's Hospital of

Philadelphia unveiled plans for two new high-rise towers, including a new 15-story expansion of Roberts Center For Pediatric Research in the Graduate Hospital neighborhood, and a new 300-bed patient center near the Wood Pediatric Center in University City. Jefferson Health recently received a \$70 million donation, bringing it closer to groundbreaking on a 225,000-SF biomedical research facility at Ninth and Locust in Center City, and it also announced plans to build a 23-story ambulatory care center at 11th and Chestnut.

The cost of living differential between Philadelphia and its nearby competitors, New York, Boston, and Washington, D.C., also remains massive. The most recent U.S. census data shows that Philadelphia County, in particular, has gradually been attracting larger net inflows of college-educated young adults moving from these places during recent years. This trend appears to be accelerating as many New York-based white-collar employers adopt permanent remote work policies in the face of the pandemic. It is only likely to continue over the long term as America's largest generation, millennials, age into their 30s and demand more affordable and spacious housing options than what are available in cities such as New York, Washington, D.C., and Boston.

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Philadelphia: Multi-Family Rents

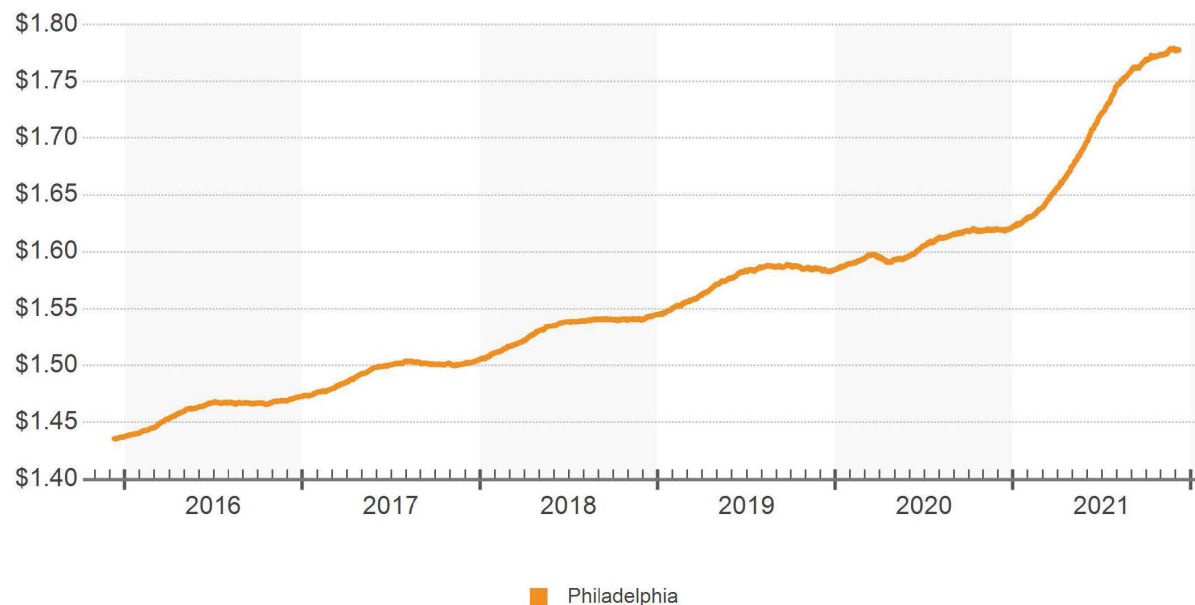
During the first several months of the pandemic, Philadelphia's apartment market has stayed true to its reputation as a reliable generator of slow but steady rent gains through the ups and downs of economic cycles.

The market finished last year with annual rent growth of 2.2%, the third-best performance among the 20 largest U.S. markets, most of which ended the year with overall rent losses.

However, as the economy has begun reopening, housing markets have tightened, and households have benefitted from three successive rounds of stimulus checks, rent growth in Philadelphia has completely blown out of its typically 1.5%-3% range. As of 2021q4, Philadelphia rents are running at an impressive 9.6%, mirroring an acceleration in rent gains now being seen in major markets across the U.S.

The strongest gains are occurring in lower-priced, outlying submarkets that are benefitted as affordability constraints, and work-from-home arrangements brought on during the pandemic are encouraging renters to venture further out from Philadelphia's more expensive, close-in submarkets. Upper Montgomery County, Conshohocken/Plymouth Meeting, and a number of submarkets in Southern New Jersey are hosting year-over-year rent gains of

ASKING RENT PER SF



12%-17%. Center City, University City, and Art Museum/Northern Liberties all have rent gains of between 7% and 8% year over year, but this comes following sharper rent losses last year, and rents in most of these urban submarkets are only 2%-4% above pre-pandemic levels.

Going forward, the pace of rent gains is likely to slow significantly as the impact of recent stimulus checks on tenants' income fades.

However, rent gains could still easily run well ahead of inflation for the next several quarters, particularly in the suburbs where the recent steep drop-off in projects under construction means landlords will be facing less competition from newly delivered projects during late 2021 and 2022.

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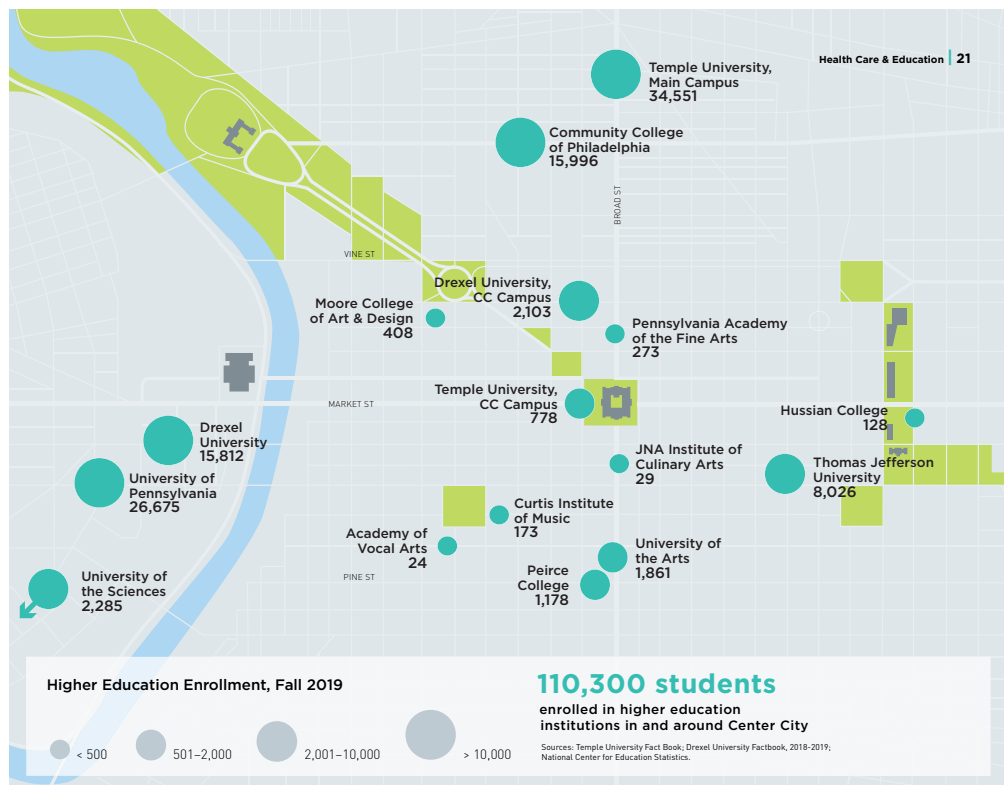
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Philadelphia's "Eds and Meds" Sector

In 2019, health care and education provided 242,800 jobs citywide in the public and private sectors, approximately onethird of all payroll employment in Philadelphia. In Center City, these sectors accounted for 18% of employment with 55,000 jobs. During the prior decade, private health care employment growth in Philadelphia reflected the expansion of ambulatory care services – offices of doctors and other health care practitioners, outpatient care centers, laboratories, and home health care services.

From 2009 to 2019, private ambulatory care employment increased 42%, while hospital employment increased 1% and nursing and residential care facilities declined 8%.

Center City's 12 institutions of higher education collectively enrolled 30,934 undergraduate and graduate students in the fall of 2019, including 16,000 at Community College of Philadelphia and 8,000 at Thomas Jefferson University. The Center City campuses of Drexel University and Temple University enrolled an additional 2,100 and 700, respectively. Including nearby institutions – Temple's main campus in North Philadelphia, and the



University of Pennsylvania, Drexel University, and the University of the Sciences in University City – the total higher education enrollment in or near Center City exceeded 110,000 in 2019. While the pandemic forced many institutions to transition to virtual learning, colleges and universities located in or near Center City estimate that 80% of students

who previously lived in Philadelphia, on campus or off, returned to the city in fall 2020. The presence of students helped sustain both the apartment market and downtown retail, making up 13% of the adult population in Greater Center City.

Graduates of these institutions form a critical mass of welleducated



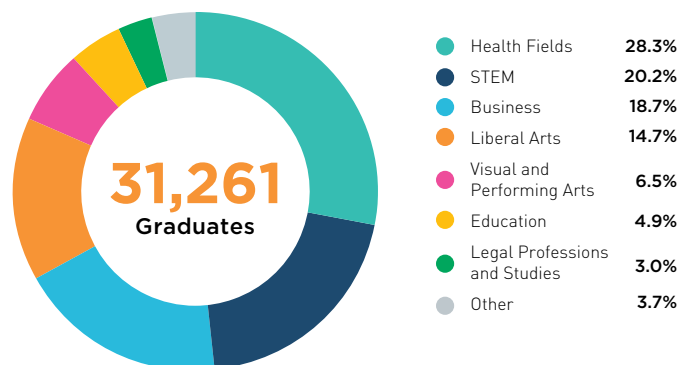
4021 & 4023-25 MARKET ST & 4024-26 FILBERT ST

University City, 19104



Philadelphia's "Eds and Meds" Sector

Degrees Conferred by Type, 2019



Source: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System

Nearly half of recent college graduates have degrees in health, science, technology, engineering and math.

workers, creating a powerful lure for Philadelphia's growth industries. Health sciences are the major for 28% of local college graduates; science, technology engineering and math (STEM) accounts for another 20%; business degrees are earned by 19%.

A growing number of college graduates have been staying in Philadelphia, contributing to the 44% increase since 2000 in Greater Center City of residents in the 20-34 age group. They now number more than 70,000. In 2020, Philadelphia's research institutions attracted \$1.1 billion in National Institutes of Health funding, the fourth-highest total

among major U.S. cities.

Combined research spending at Drexel, Temple, Jefferson, and Penn totaled \$2 billion in 2018. In 2020, the University of Pennsylvania, in partnership with Children's Hospital of Philadelphia and The Wistar Institute, began research on the health impacts of COVID-19 on children. These academic, research and medical institutions have helped Philadelphia emerge as a national center for life sciences, fostering new startups and attracting new businesses.

While most growth is concentrated in University City, several older buildings in Center City that can

support heavy floor loads and have good ventilation are attracting lab space. Venture capital has played a large part in the explosive growth of these small labs.

According to Bridge Bank, in 2010 there were 113 deals in Philadelphia. That number surged to 260 in 2019 and reached a high of 221 in 2020, despite the pandemic. Health care and education have therefore remained not only a mainstay of today's economy, they are laying the groundwork for Philadelphia's next economy

SOURCE: CENTER CITY DISTRICT & CENTRAL PHILA. DEVELOPMENT CORP.



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4021 & 4023-25 MARKET ST & 4024-26 FILBERT ST

University City, 19104

Property Photos

4023-25 MARKET ST | 1ST FLOOR FRONT



4023-25 MARKET ST | 1ST FLOOR FRONT LEFT



4023-25 MARKET ST | 1ST FLOOR MIDDLE



4023-25 MARKET ST | 2ND FLOOR MIDDLE



4023-25 MARKET ST | 2ND FLOOR FRONT



4023-25 MARKET ST | 2ND FLOOR REAR



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4021 & 4023-25 MARKET ST & 4024-26 FILBERT ST

University City, 19104



4023-25 MARKET ST | BASEMENT FRONT



4023-25 MARKET ST | BASEMENT REAR



4021 MARKET ST | 1ST FLOOR FRONT



4021 MARKET ST | 1ST FLOOR REAR



4021 MARKET ST | 2ND FLOOR FRONT



4021 MARKET ST | 2ND FLOOR REAR



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4021 & 4023-25 MARKET ST & 4024-26 FILBERT ST

University City, 19104

4024-26 FILBERT ST | 1ST FLOOR FRONT



4024-26 FILBERT ST | 1ST FLOOR REAR



4024-26 FILBERT ST | 2ND FLOOR



4023-25 MARKET ST | REAR INTERIOR GARAGE



4021 MARKET ST | REAR INTERIOR GARAGE DOORS



4021 + 4023-25 MARKET ST | REAR EXTERIOR GARAGE DOORS



4021 & 4023-25 MARKET ST & 4024-26 FILBERT ST

University City, 19104

4021 + 4023-25 MARKET ST | FULL REAR



4024-26 FILBERT ST | REAR EXTERIOR



4023 MARKET ST | BASEMENT FRONT VIEW



4023 MARKET ST | BASEMENT REAR VIEW



4025 MARKET & 4024 FILBERT | BASEMENT ELEVATOR



4025 MARKET & 4024 FILBERT | BASEMENT



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University City, 19104

Aerial Map of Neighborhood



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