

237 S. 48TH ST & 4710 LOCUST ST
WALNUT HILL, PHILADELPHIA 19139



FOR SALE

±160 UNIT MULTIFAMILY REDEVELOPMENT OPPORTUNITY IN UNIVERSITY CITY



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ABOUT THE PROPERTY

MPN Realty, Inc. is pleased to present the exclusive sale of 237 S. 48th Street & 4710 Locust Street, the former site of Admiral Court & Dorset Court - a two-building apartment community that formerly contained 104 units. The site is now proposed (based on preliminary by-right review) for a ±160-unit multifamily redevelopment involving adaptive reuse of the original Dorset Court building. Buyer is responsible for obtaining zoning permits and building plans, and for confirming allowable density and massing.

Following the demolition of the original Admiral Court building due to fire damage, and the partial renovation of the ±48,000 Sq Ft Dorset Court building, the property presents a rare redevelopment opportunity on approximately 36,000 square feet of combined land area. The site is zoned RM-1 (Multifamily Residential), offering a strong foundation for a high-density residential project in one of Philadelphia's most supply-constrained rental markets.

The property is located in the Walnut Hill neighborhood of University City, one of the region's strongest residential submarkets, driven by the continued expansion of Penn Medicine, Children's Hospital of Philadelphia (CHOP), the University of Pennsylvania, Drexel University, and numerous life sciences, research, and technology employers. The location offers excellent connectivity via SEPTA's Market-Frankford Line, multiple trolley routes, and major thoroughfares including I-76, providing convenient access to Center City and the broader Philadelphia region.

The City of Philadelphia offers a 10-year property tax abatement for residential new construction (Ordinance 961) and renovations (Ordinance 1456-A). The property is located in a census tract identified as potentially eligible under proposed Opportunity Zone successor legislation ('QOZ 2.0'). Additionally, the property falls within Philadelphia's Mixed Income Neighborhood (MIN) Overlay, making it particularly well-suited for affordable and workforce housing development.

Opportunities to acquire nearly an acre of multifamily-zoned land in University City are exceptionally scarce. 237 S. 48th Street & 4710 Locust Street represent a compelling opportunity for developers seeking to capitalize on one of Philadelphia's most dynamic and resilient rental markets.

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AERIAL/EXTERIOR PHOTOS



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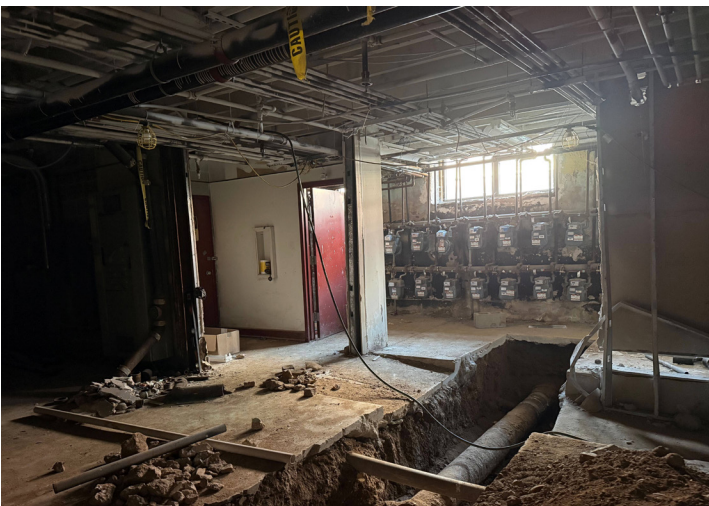
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PROPERTY OVERVIEW

PRICE	\$6,000,000
Number of Parcels	Two (2) Parcels , comprised of: • One (1) Existing 48,047 SF Structure (Framed and Partially Roughed-In for 71 Units*) • One (1) 18,440 SF Vacant Lot - Additional 89 Units Proposed By-Right*
Total Proposed Units*	160
Price Per (Proposed) Unit	\$37,500
Combined Lot Area (Square Feet)**	35,947
Zoning	RM-1 (Residential Multifamily)
Zoning Overlays	MIN Mixed Income Neighborhoods Overlay District
Submarket	Walnut Hill, a neighborhood within University City
PARCEL 1: 4710 LOCUST STREET (EXISTING STRUCTURE)	
Year Built	1928
Number of Buildings	1
Number of Floors	4 Floors Above Grade 1 Floor Below Grade
Number of Units*	58 (Original) 71 (Proposed, By-Right)
Lot Dimensions (Length x Width, Feet) **	120.68' x 150'
Lot Area (Square Feet)**	17,507
Total Area of Building (Square Feet)**	48,047
Real Estate Tax Assessment 2027	\$4,200,000
Real Estate Tax 2027	\$58,792
Tax Incentives***	City of Philadelphia 10-Year Tax Abatement for Renovation and New Construction
Street Frontage	120.68' on Locust Street
Foundation	Concrete
Exterior	Brick
Framing	Wood Frame
PARCEL 2: 237 S 48TH STREET (VACANT LOT)	
Lot Configuration	Rectangular, Corner
Lot Dimensions (Length x Width, Feet) **	142'x 150'
Lot Area (Square Feet)**	18,440
Number of Units*	89 (Proposed, By-Right)
Real Estate Tax Assessment 2027	\$900,000
Real Estate Tax 2027	\$12,598
Street Frontage	142' on Locust Street

*Buyer to conduct their own due diligence on zoning and allowable density. Buyer to confirm existing conditions and construction permit status.

**Per City of Philadelphia

***Tax abatement eligibility: <https://www.phila.gov/services/payments-assistance-taxes/taxes/property-and-real-estate-taxes/get-real-estate-tax-relief/get-a-property-tax-abatement/>

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PARCEL MAP



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AERIAL MAP



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PRELIMINARY BUILDING PLANS - WEST BUILDING

[Click to View Full Preliminary Plans](#)



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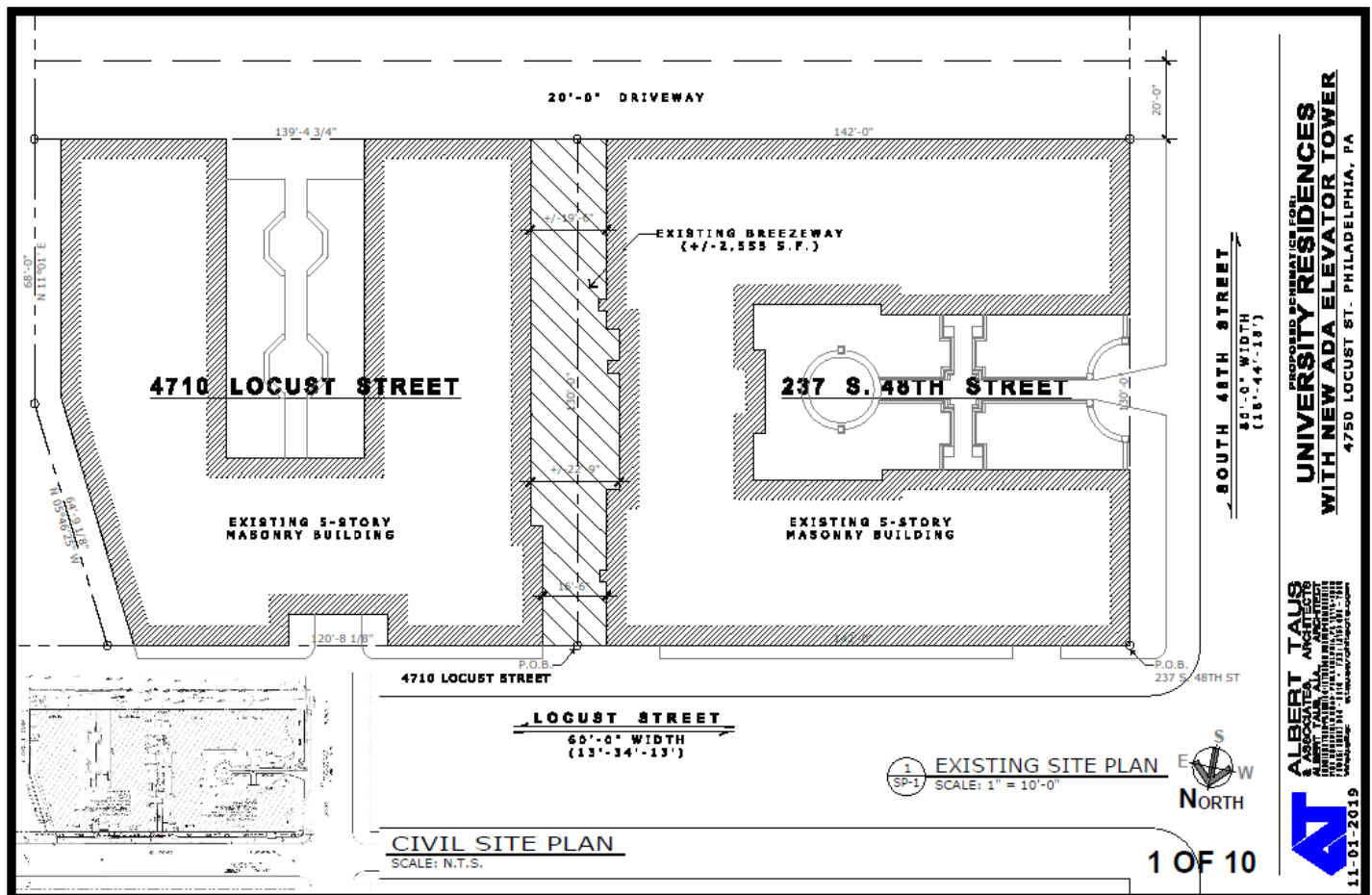
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PRELIMINARY BUILDING PLANS - EAST BUILDING

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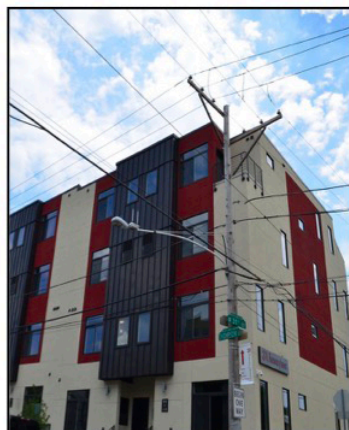
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ZONING: RM-1 (MULTIFAMILY)

RM-1

Table 14-701-2: Dimensional Standards for Higher Density Residential Districts



Min. Lot Width	16 ft.
Min. Lot Area	1,440 sq. ft. [1]
Max. Occupied Area	Intermediate 75%; Corner 80% [2]
Min. Front Setback	Based on adjacent [5,6]
* Min. Side Yard Width [8]	5' to 12' based on number of families (see diagram)
Min. Rear Yard Depth	9 ft. [9]
Max. Height / FAR (Floor Area Ratio)	38 ft. [5] *
Dwelling Unit Density	A minimum 360 sq. ft. of lot area is required per dwelling unit for the first 1,440 sq. ft. of lot area. A minimum of 480 sq. ft. of lot area is required per dwelling unit for the lot area in excess of 1,440 sq. ft.

Table Notes:

* Required sideyard widths for permitted nonresidential uses can be found in the full [zoning code](#).

[1] In the RM-1 district, a lot containing at least 1,920 sq. ft. of land may be divided into lots with a minimum lot size of 960 sq. ft., provided that:

- At least seventy-five percent (75%) of lots adjacent to the lot to be divided are 1,000 sq. ft. or less; and
- Each of the lots created meets the minimum lot width requirement of the zoning district.

[2] In the RM-1 district, buildings on lots less than 45 ft. in depth are exempt from the maximum occupied area requirement.

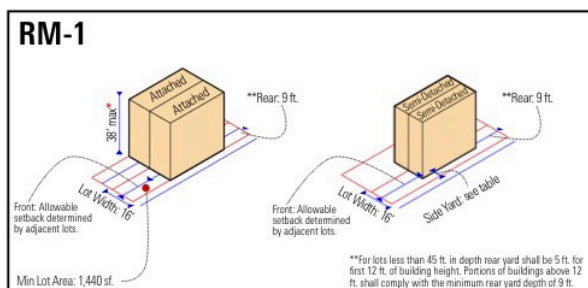
[5] If abutting lots on both sides of an attached building contain only two stories of enclosed area, stories above the second story of the attached house shall be set back an additional eight ft. from the minimum distance between the front facade and the front lot line described in § 14-701(2)(b)[6] below; except this requirement shall not apply to corner lots.

[6] In the RM-1 district, front facades shall comply with the following:

- On any given street, the distance between the front facade and the front lot line shall be no greater than the distance between the front facade and the front lot line of the principal building on the immediately adjacent lot on such street with the greater distance between its front facade and its front lot line; and shall be no less than the distance between the front facade and the front lot line of the principal building on the immediately adjacent lot on such street with the lesser distance between its front facade and its front lot line.
- On any given street, if there is no principal building on an immediately adjacent lot, then the distance between the front facade and the front lot line shall match the distance between the front facade on the closest building to the subject property that is on the same blockface. If there is no such building, the minimum distance between the front facade and the front lot line shall be zero.
- If the property is bounded by two or more streets, only the primary frontages as designated in § 14-701(1)(d)(4) (Primary Frontage) shall be subject to the front facade requirements of (a) and (b) above.

[8] Number of required yards/required width (ft). "Each" identifies that each yard must meet the required minimum size. Where each yard size is not identified, table identifies total required yard.

[9] In the RM-1 district, lots less than 45 ft. in depth shall be exempt from rear yard area requirements but shall provide a minimum rear yard depth of 7 ft.



* Zoning Bonus Summary		RM-1 Housing Unit Bonus
Mixed Income Housing (§14-702(7))	Moderate Income	25% increase in units permitted
	Low Income	50% increase in units permitted
Green Roof (§14-702(16))		25% increase in units permitted

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

February 2026

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PROPOSED UNIT MIX

EAST BUILDING - 4710 LOCUST STREET

Proposed Building Area - 44,300 SF

UNIT COUNT	STUDIO	1-BED	2-BED	TOTAL
Lower Level	5	7	0	12
1st floor	0	3	8	11
2nd floor	1	5	10	16
3rd floor	1	5	10	16
4th floor	1	5	10	16
	8	25	38	71
Average SF Per Unit Type	375	550	725	

WEST BUILDING - 237 SOUTH 48TH STREET

Proposed Building Area - 55,681 SF

UNIT COUNT	STUDIO	1-BED	2-BED	TOTAL
Lower Level	2	7	1	10
1st floor	2	14	3	19
2nd floor	3	13	4	20
3rd floor	3	13	4	20
4th floor	3	13	4	20
5th floor	0	0	0	0
6th floor	0	0	0	0
	13	60	16	89
Average SF Per Unit Type	387	612	781	

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RENTAL SURVEY

#	PROPERTY ADDRESS	PROPERTY NAME	BUILDING CLASS	NUMBER OF UNITS	YEAR BUILT (RENOVATED)	AVG UNIT SIZE (SF)	AVG RENT/SF	STUDIO RENT	1 BED RENT	2 BED RENT	3 BED RENT
AVERAGES						609 SF	\$2.85	\$1,391	\$1,674	\$2,210	\$2,609
1	220 S 47th St	West Lofts	B	321	2018	722	\$2.33	\$1,301	\$1,589	\$1,942	\$2,408
2	4224 Baltimore Ave	The Linden	A	132	2024	721	\$3.07	\$1,699	\$1,986	\$2,826	N/A
3	4233 Chestnut St	SOLO on Chestnut	A	281	2021	482	\$3.50	\$1,398	\$1,817	\$2,475	\$3,575
4	4240 Chestnut St	The Felix	B	116	2025	480	\$3.20	\$1,321	\$1,422	\$2,052	N/A
5	4300 Chestnut St	The Netherlands Apartments	C	109	1907 (2016)	774	\$2.12	N/A	\$1,467	\$1,579	\$1,845
6	4301 Chestnut St	LVL West	A	275	2024	465	\$3.46	\$1,416	\$1,646	\$2,374	N/A
7	4519 Chestnut St	The Clark	A	327	2023	533	\$2.86	\$1,340	\$1,786	\$2,097	N/A
8	4247 Locust St	Fairfax Apartments	C	253	1927	621	\$2.42	\$1,254	\$1,511	\$2,472	N/A
9	4701 Pine St	Garden Court Towers	B	412	1930	766	\$2.61	\$1,480	\$1,851	\$2,519	N/A
10	4311-4317 Spruce St	The Ivy - University City	B	79	1930	554	\$2.75	\$1,203	\$1,539	\$1,761	N/A
11	4900 Spruce St	Olympic Tower	A	106	2023	583	\$3.02	\$1,498	\$1,797	N/A	N/A

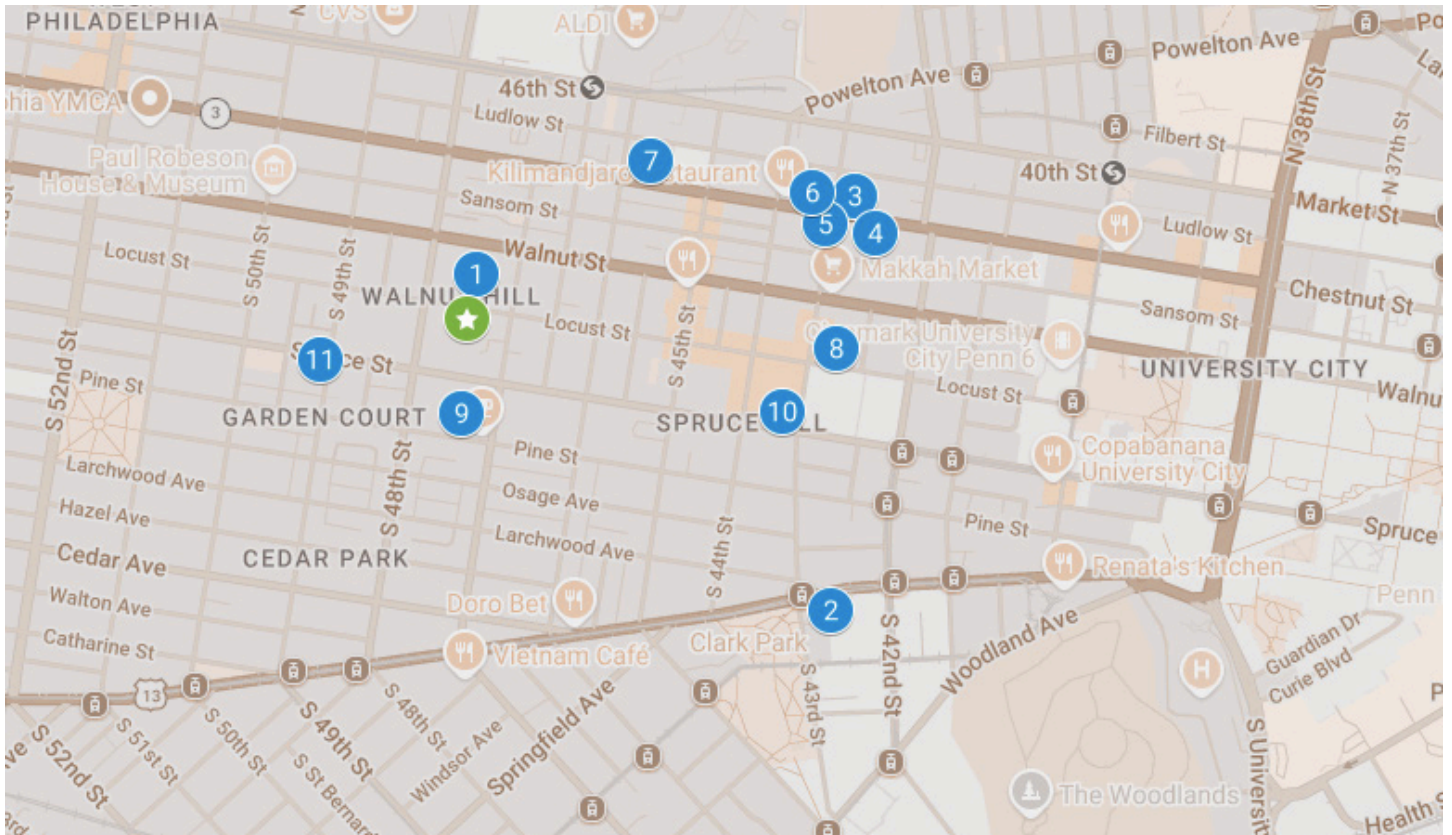
Note: The Mixed Income Neighborhood (/MIN) Overlay requires that 20% of residential units in new Residential Housing Projects be reserved for households earning up to 40% Area Median Income (AMI) for rental units for a period of 50 years. [Click here for more information](#)

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RENTAL SURVEY MAP



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AVERAGES				609 SF	\$2.85
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3	4233 Chestnut St	SOLO on Chestnut	281	482	\$3.50
4	4240 Chestnut St	The Felix	116	480	\$3.20
5	4300 Chestnut St	The Netherlands Apartments	109	774	\$2.12
6	4301 Chestnut St	LVL West	275	465	\$3.46
7	4519 Chestnut St	The Clark	327	533	\$2.86
8	4247 Locust St	Fairfax Apartments	253	621	\$2.42
9	4701 Pine St	Garden Court Towers	412	766	\$2.61
10	4311-4317 Spruce St	The Ivy - University City	79	554	\$2.75
11	4900 Spruce St	Olympic Tower	106	583	\$3.02

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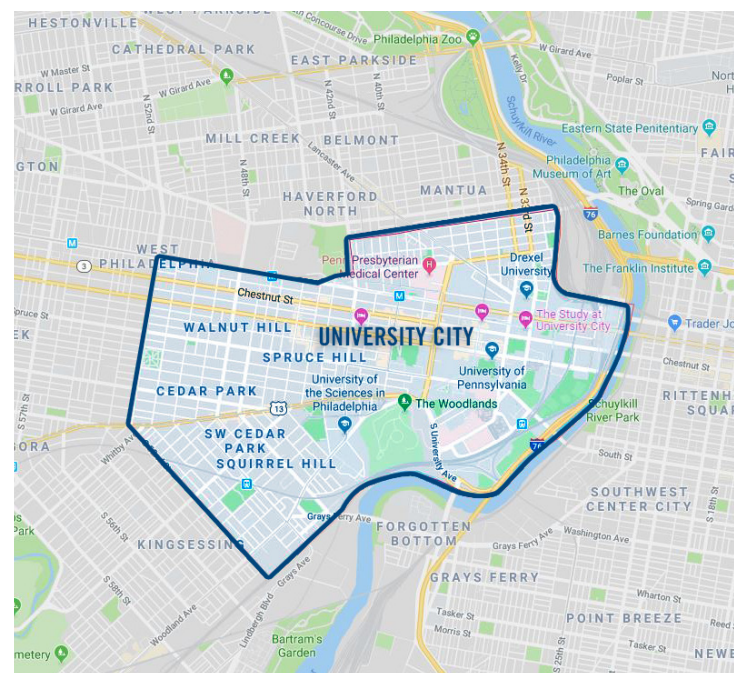
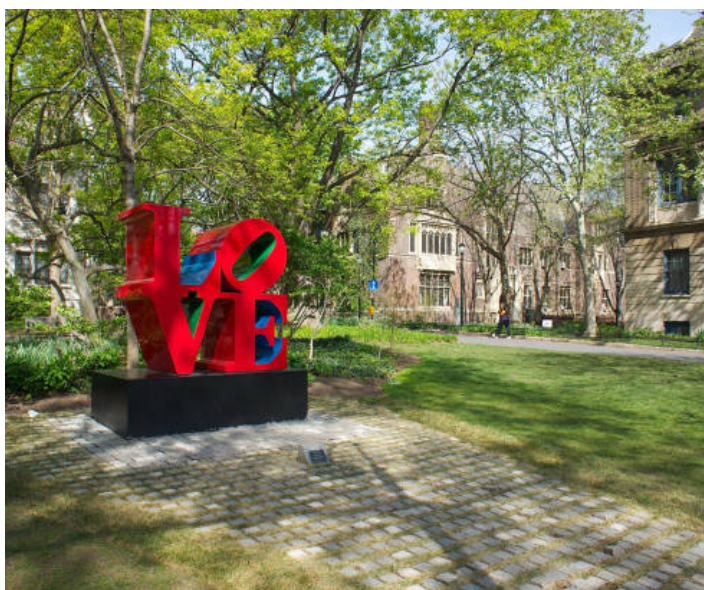
ABOUT THE NEIGHBORHOOD

UNIVERSITY CITY

Tree-lined streets, public gardens, and open green spaces make University City a vibrant, livable community. Neighbors shop together for fresh produce at farmer's markets, dine in cozy restaurants, and listen to open-air concerts and plays, all within blocks of the distinctive wide porches of the leafy residential areas.

This unique and diverse neighborhood in West Philadelphia was named for the six colleges and universities that sit between 50th Street and the Schuylkill River, but it is much more than a college town. University City grows each year, adding occupants, restaurants, world-class institutions, and programming, making it one of the most livable, well-kept, and friendly neighborhoods in Philadelphia.

This neighborhood also boasts a magnetic individuality fueled by youthful innovation and an unshakable commitment to artistic and cultural exploration. Visitors who walk U-City's ample, busy sidewalks will uncover a fascinating palette of people and places, offering everything from a vibrant street-food scene and Iron Chef-run establishments to high-end art galleries and intimate late-night hangs.



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UNIVERSITY CITY DEMOGRAPHICS & MARKET STATS

UNIVERSITY CITY DEMOGRAPHICS & MARKET STATS



53,158
POPULATION



26.4
MEDIAN AGE



\$533,000
MEDIAN HOME PRICE



84,118
JOBS IN UNIVERSITY CITY

\$2,109 ↑

MARKET ASKING RENT/UNIT
up 1.19% YOY

130 ↓

UNITS UNDER CONSTRUCTION
down 24% YOY

305 ↑

UNITS ABSORBED
up 4.1% YOY

3.0% ↓

CONCESSION RATE
down 2.75% YOY

University City continues to rank among the most expensive rental areas in the Philadelphia metro. Average asking rents are currently \$2,110/month, exceeding the regional average of \$1,870/month.*

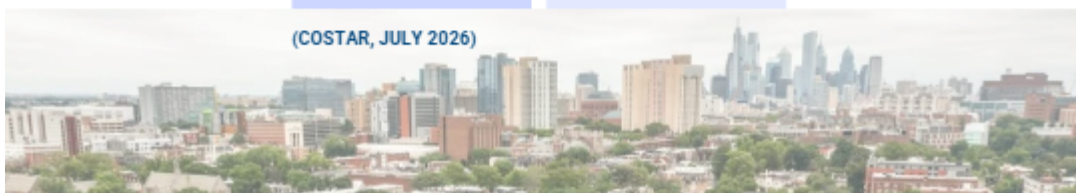
"More than 84,000 people work here today, over 11% of all Philadelphia jobs, concentrated on less than 2% of the city's land." (Letter from UCD President, 2026**)

(SOURCES: *COSTAR, ACCESSED JULY 2026; **<https://www.universitycity.org/report/state-of-university-city-2026/>)

UNIVERSITY CITY AVERAGE ASKING RENTS/MONTH, BY UNIT TYPE (Q3'26)

Studio	\$1,692
1 Bedroom	\$2,001
2 Bedroom	\$2,709
3 Bedroom	\$2,430

(COSTAR, JULY 2026)



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