

# RIVERVIEW PLAZA INVESTMENT OPPORTUNITY: RIVERVIEW I & II

OFFERING MEMORANDUM



**1100 & 1300**  
S Christopher Columbus Boulevard  
**Philadelphia, PA**

 **BINSWANGER**  
UNIQUELY SPECIALIZED SINCE 1931

RVI, LLC AND RVII, LLC.

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## EXECUTIVE SUMMARY

On behalf of Tower Investments, Binswanger is pleased to provide this confidential offering memorandum setting forth the basis of Tower Investment's offer to sell Riverview I and II, located at **1100 & 1300 S Christopher Columbus Boulevard, City of Philadelphia, Pennsylvania, 19147**.

Tower Investments, Inc. is a premier real estate development firm based in Philadelphia, specializing in retail, entertainment, mixed-use, residential, and commercial projects. Since its founding in 1978, Tower has built a reputation for bold, forward-thinking investments that transform overlooked and underserved urban areas into thriving destinations. As a privately held company, Tower brings deep expertise across every phase of development—from planning and design to construction, financing, and leasing. Known for its dynamic and unconventional approach, Tower continues to shape the Philadelphia landscape through innovative, high-impact projects.

Located along Columbus Boulevard and running parallel to I-95, Riverview I & II draw in a diverse mix of Philadelphians with their wide array of shops and services.

### ABOUT THE PROPERTY

These two retail centers make up a combined 126,170 SF on 6.47 acres of total leaseable space in the Riverview Plaza featuring a variety of businesses, and plenty of parking options.

The I-95 off-ramp separates the two shopping centers that contain different retail tenants but access the same Philadelphians that depend on them for their daily lives.

Philadelphia's Waterfront and Christopher Columbus Boulevard continue to expand as a center for a live, work and play environment. Over the last decade there has been a transformation which includes public spaces, major retail, hotels and residential that all take advantage of the ambiance of a major waterfront.





# PROPERTY OVERVIEW

## RIVERVIEW I

## PROPERTY DETAILS

### RIVERVIEW PLAZA – RIVERVIEW I, 1100 S CHRISTOPHER COLUMBUS BOULEVARD

|                              |  |
|------------------------------|--|
| <b>BUILDING SIZE:</b>        | 82,424 SF  |
| <b>LOT SIZE:</b>             | 4.80 AC  |
| <b>ZONING:</b>               | CMX3 – Community Commercial Mixed-Use (City of Philadelphia) |
| <b>OCCUPANCY:</b>            | 100%   |
| <b>ESTIMATED 2025 TAXES:</b> | \$147,420  |
| <b>NOI:</b>                  | \$1,589,073.97   |

**MASQUERADE**

**AMERICAN FURNITURE**  
Quality and Design for Less

**DUNKIN'**

**GNC**

#### TENANT MIX:

**VICTRA**  
Verizon Authorized Retailer

**Cosmo Prof**  
DIVISION OF BEAUTY SYSTEMS GRUP LLC

**electrify**  
america

**NAILS** NEW CONCEPT

**PEPBOYS**

**EUROPEAN WAX CENTER**

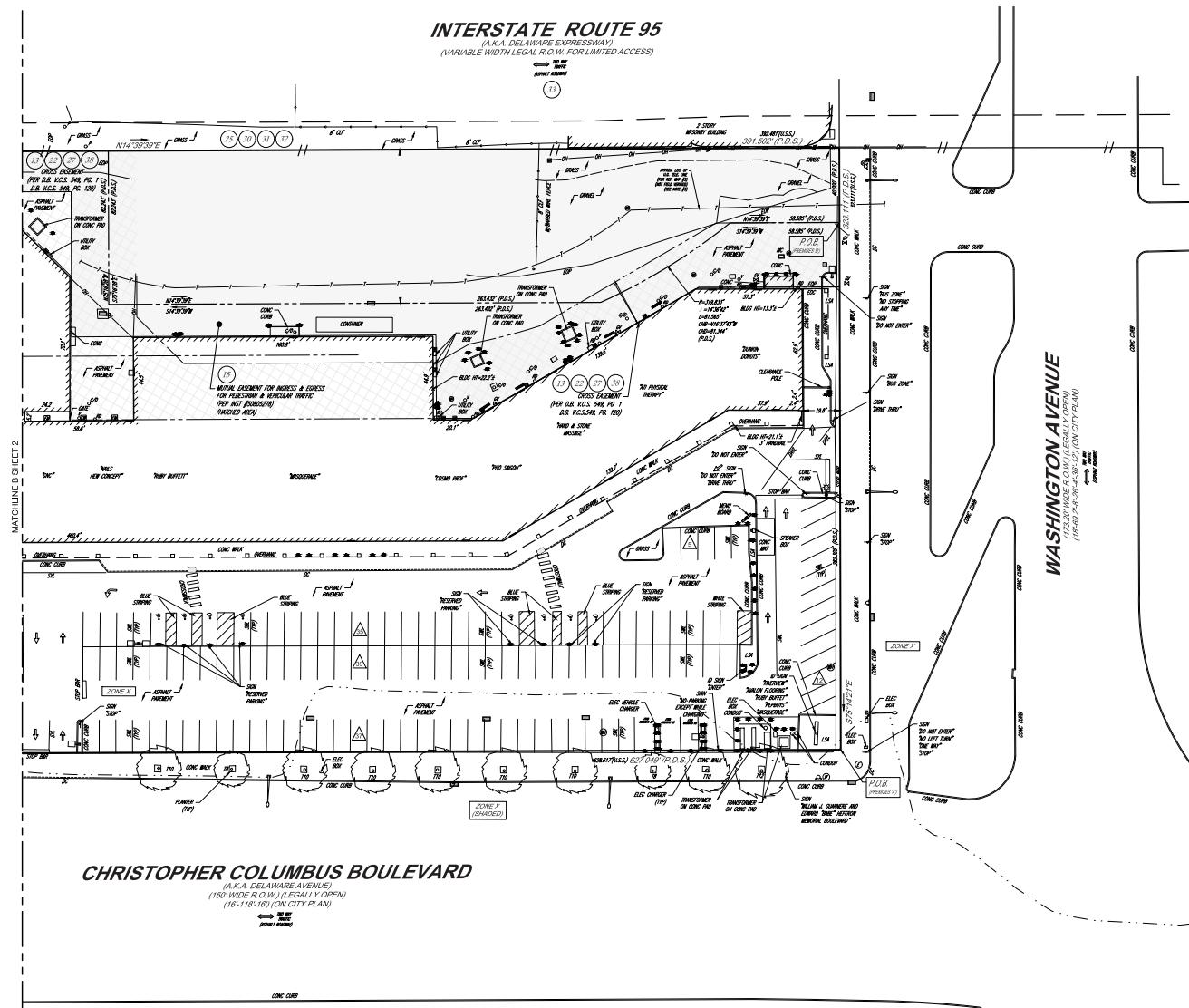
**PHO SAIGON PHILLY**

**HAND & STONE**  
MASSAGE AND FACIAL SPA

**Ruby Buffet**

**ATI**  
PHYSICAL THERAPY

## RIVERVIEW PLAZA – RIVERVIEW I, 1100 S CHRISTOPHER COLUMBUS BLVD





# PROPERTY OVERVIEW

## RIVERVIEW II

## PROPERTY DETAILS

### RIVERVIEW PLAZA – RIVERVIEW II, 1300 S CHRISTOPHER COLUMBUS BOULEVARD

|                              |   |
|------------------------------|---|
| <b>BUILDING SIZE:</b>        | 46,746 SF   |
| <b>LOT SIZE:</b>             | 1.67 AC   |
| <b>ZONING:</b>               | CMX3 – Community Commercial Mixed-Use<br>(City of Philadelphia) |
| <b>OCCUPANCY:</b>            | 93%   |
| <b>ESTIMATED 2025 TAXES:</b> | \$90,955  |
| <b>NOI:</b>                  | \$1,161,853.08  |

**STAPLES**

**TENANT MIX:**

**AKESO  
MANAGEMENT LLC**

**PHARMACANN**

**CTT** **COMMUNITY  
TREATMENT  
TEAMS**

## ZONING / FLOOD PLAIN

According to city records, current zoning of Riverview I & II are zoned CMX-3, Community Commercial Mixed-Use District which is intended to accommodate larger-scale commercial and retail uses as well as multifamily residential use.

### CMX3 District

*This zoning allows for community-and region-serving mixed use development, including retail and service uses.*

#### Retail Sales Uses

- Consumer Goods
- Food Beverages, and Groceries
- Pets and Pet Supplies
- Sundries, Pharmaceuticals, and Convenience Sales
- Wearing Apparel and Accessories

#### Commercial Services Uses

- Animal Services
- Building Services
- Business Support
- Eating and Drinking Establishments
- Financial Services
- Funeral and Mortuary Services
- Maintenance & Repair of Consumer Goods
- Personal Services
- Radio, Television, and Recording Services
- Visitor Accomodations
- Commissaries and Catering Services

#### Vehicle and Vehicular Equipment Sales and Services

- Personal Vehicle Repair and Maintenance
- Personal Vehicle Sales and Rental
- Vehicle Equipment and Supplies Sales and Rental

#### Industrial Uses

- Artist Studios and Artisan Industrial
- Research and Development

#### Office Uses

- Business and Professional
- Medical, Dental, Health Practitioner
- Government
- Building Supplies and Equipment

#### Public, Civic, and Institutional Uses

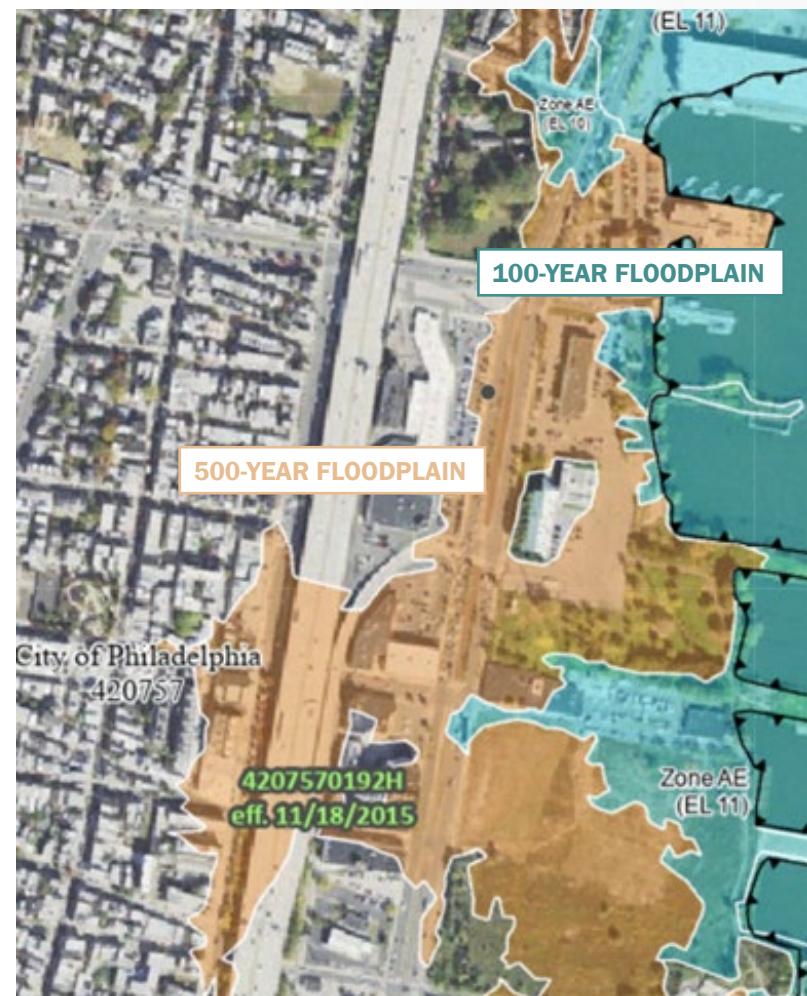
- Adult Care
- Child Care
- Community Center
- Educational Facilities
- Hospital
- Libraries and Cultural Exhibits
- Religious Assembly
- Safety Services
- Transit Station
- Wireless Service Facility

#### Additional Permitted Use Categories

- Residential: Multi-family and Group Living
- Parks and Open Spaces
- Urban Agriculture

[CLICK HERE FOR MORE INFORMATION](#)

### ZONE: AE





# LOCAL TRANSPORTATION

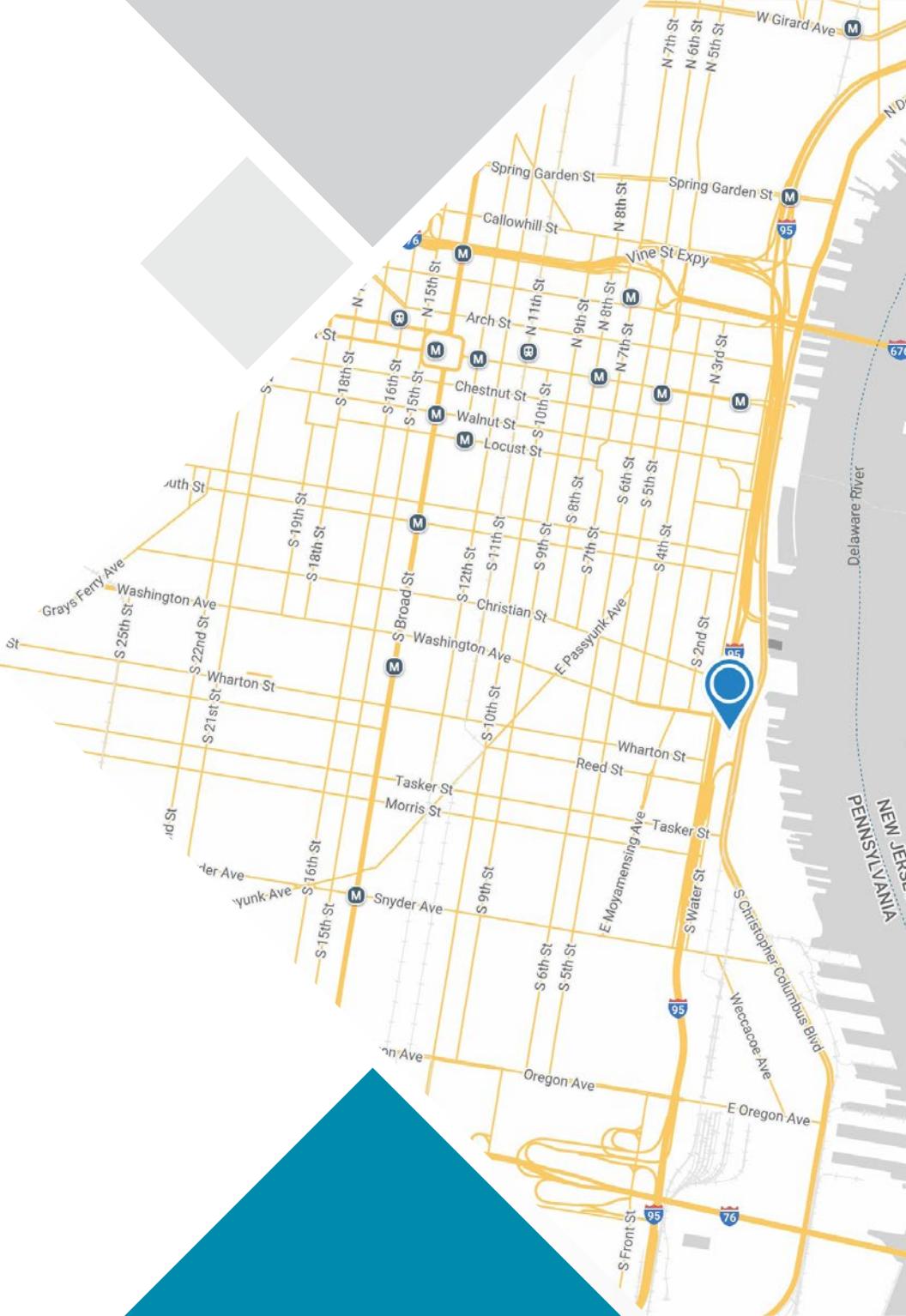
# ROAD SYSTEMS

# HIGHWAYS

**1100 & 1300 S Christopher Columbus Boulevard has prompt access to:**

- **I-95 (Delaware Expressway)** is the primary north-south artery extending along the East Coast. (*2 minutes, 1 mile*)
  - **I-676 (Vine Street Expressway)** is a connector highway through Center City Philadelphia connecting I-76 with I-95 and the Ben Franklin Bridge. (*4 minutes, 2 miles*)
  - **I-76 (Schuylkill Expressway)** is an east-west highway connecting Center City/Southwest Philadelphia with the northwestern suburbs out to King of Prussia. (*6 minutes, 4 miles*)
  - **New Jersey Turnpike** is a north-south toll road traversing the State connecting highways in New York to the north and Wilmington to the south. (*20 minutes, 9 miles*)
  - **I-476 (Blue Route)** is a western suburban beltway connecting I-95 and I-76, and it also serves as the Northeast Extension of the Pennsylvania Turnpike. (*16 minutes, 14 miles*)
  - **I-276 (Pennsylvania Turnpike)** is an east-west toll road traversing the State connecting highways in New Jersey to the east and Ohio to the west. (*40 minutes, 21 miles*)

**Cross-state access between Pennsylvania and New Jersey** in the Philadelphia area includes the Walt Whitman Bridge, Benjamin Franklin Bridge, Tacony-Palmyra Bridge, Burlington-Bristol Bridge, Commodore Barry Bridge, and the Betsy Ross Bridge. All of the bridges provide convenient access to I-95 and I-295 (the NJ Turnpike) in the Philadelphia area and to destinations in Southern New Jersey.



# TRANSPORTATION

## RAILROADS

Amtrak provides service from 30th Street Station, which is the third-busiest train station in the Country, after New York and Washington, D.C. Amtrak ridership to and from Philadelphia increased to slightly over 4.5 million passengers in 2019 with a steady growth trend since 2014. Rail freight service in the region is provided by CSX Transportation and Norfolk Southern Railroad.

## AIRPORTS

The major airport serving this region is the Philadelphia International Airport (PHL), located in South Philadelphia. The Philadelphia International Airport encompasses nearly 2,600 acres with approximately 3.25 million square feet of terminal space encompassing seven (7)

terminals buildings with 126 boarding gates. Additionally, PHL contains nearly 450,000 square feet of cargo space, including six (6) active cargo facilities and an American Airlines maintenance hangar. By 2026, it is anticipated that the PHL expansion project will be complete - a major expansion in the cargo business, with the construction of a \$1.8 billion cargo facility. PHL is ranked 20th in the United States for aircraft operations with 390,321 takeoffs and landings in 2019. The Airport is served by 29 airlines, which provide for nearly 486 daily departures, including 41 international cities. The Airport accommodated 33.01 million passengers in 2019. The Airport is a major international hub for American Airlines and a regional cargo hub for UPS Airlines. Preliminary estimates indicate that the airport operated at less than 50% capacity in 2020 due to the pandemic.

## PUBLIC TRANSPORTATION

Public transportation is provided by the Southeastern Pennsylvania Transportation Authority (SEPTA), which operates various forms of public transit in the region. These include motor buses, heavy rapid transit (subway/elevated) trains, regional (commuter) rail trains, light rail vehicles (trolleys) and electric trolley buses. SEPTA serves the City of Philadelphia and the surrounding PA suburban counties. It has the sixth-largest U.S. rapid transit system by ridership and the fifth-largest overall transit system with about 292.9 million annual ridership trips. SEPTA controls 290 active stations, over 450 miles of track, 2,295 revenue vehicles and 196 routes.



# WATERFRONT

## PORTS

PhilaPort, The Port of Philadelphia, is an independent agency of the Commonwealth of Pennsylvania charged with the management, maintenance, marketing, and promotion of port facilities along the Delaware River in Pennsylvania, as well as strategic planning throughout the port district. More than 2,000 ships enter the region through PhilaPort's various ports and terminals. The organization works with its terminal operators to improve its facilities and to market those facilities to prospective port users around the world. Port cargoes and the activities they generate are responsible for thousands of direct and indirect jobs in the Philadelphia area and throughout Pennsylvania and New Jersey.

## RIVERS

Philadelphia and the surrounding region have a large amount of energy and marine transportation related infrastructure located directly on the Delaware River. This waterway is critical for markets throughout the region because it transports finished products for consumer distribution and raw materials to energy related and manufacturing facilities throughout the area, which in turn produce and distribute refined energy and other products.

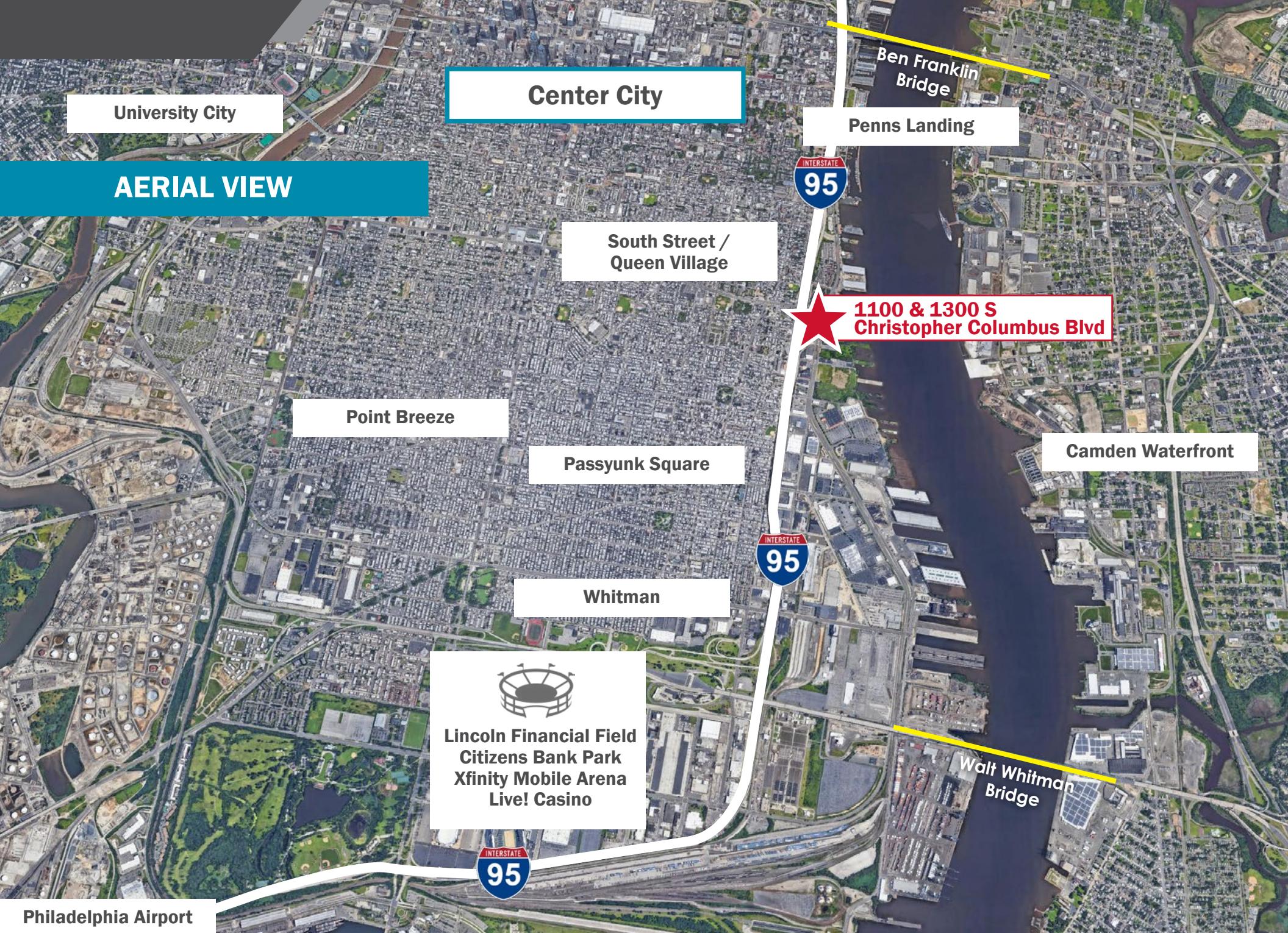
The River's navigable, tidal section serves as a conduit for shipping and transportation that aided the development of, and continues to support, the industrial cities of Trenton, Camden, and Philadelphia.

Prospective Purchaser is encouraged to consult its attorneys and experts to verify this page.



# LOCATION OVERVIEW





## REGIONAL OVERVIEW

### ABOUT THE REGION

Philadelphia is the sixth-largest city nationwide. Philadelphia encompasses 135.1 square miles at the confluence of the Delaware and Schuylkill Rivers and is located 100 miles south of New York and 110 miles north of Washington, D.C.

The Philadelphia Metropolitan Statistical Area (MSA) consists of the City of Philadelphia and the eight surrounding counties of Bucks, Chester, Delaware, and Montgomery in Pennsylvania and Burlington, Camden, and Gloucester Counties in New Jersey.

As an urban region, the Philadelphia Metropolitan Statistical Area encompasses a GDP of \$450 billion. It is also the third most populous downtown among all U.S. cities. As one of the most visited U.S. cities in the country - Philadelphia welcomed over 529,000 international visitors in 2023, reflecting its growing appeal as a cultural and historical destination.

Home to world-renowned museums, parks and historic landmarks, and virtually unlimited theater, arts and entertainment options, there is no shortage of reasons why Philadelphia is thriving. In recent years, the city's population has grown, particularly among younger generations.



**5,900,000**

Philadelphia Region  
Population



**\$4.5M**

Philadelphia MSA Gross  
Domestic Product



**3rd Most**

Populous Downtown



## REGIONAL OVERVIEW

### PHILADELPHIA'S WATERFRONT REVIVAL

Philadelphia's eastern waterfront has a long history of industrial use. Within the past 20 years however, a variety of mixed-use developments have begun to transform the area into a major commercial corridor, consisting of multi-family, entertainment, retail, restaurants and open space.

- **Liberty on the River** is situated at the intersection of Columbus Boulevard and Reed Street. The proposal calls for 2,000 residential units in nine residential towers on the existing land and on piers extending into the river, a hotel tower, and thousands of square feet of retail and open space.
- **The Views at Penn Treaty** is an active construction project that, when complete, will be home to nineteen 4-story luxury townhouses ranging from 3,966 to 5,500 SF. The Delaware River Trail runs through the property, connecting the development to Piers 38 and 40.
- **Penn's Landing** is an 11.5-acre park and civic space between Chestnut Street and Walnut Street, and Front Street to the river, connecting the city to the waterfront. This new park will include a new skating rink, water features, a café and a variety of other active and passive uses.
- **Waterfront Square** is located along the Delaware River on a gated, 9.5-acre riverfront enclave featuring spectacular eastern views, a broad range of amenities, and easy access to all that Philly has to offer.
- **Race Street Pier** is situated south of the Ben Franklin Bridge and just north of Cherry Street Pier. It has an upper level with a grand sky promenade and a lower level for passive recreation and social gathering. The two levels are linked by amphitheater-style seating and allows for rare views of the River, Bridge, and Center City skyline all at once.
- **Cherry Street Pier** was recently repurposed to serve as an event and art exhibition space with a beer garden and is also host to markets.
- **Blue Cross Riverrink** is an outdoor entertainment complex featuring ice skating in the winter and roller skating in the summer.
- **Spruce Street Harbor Park** is a seasonal pop-up park with games and food. The Park is situated between the Hilton of Penn's Landing and the Penn's Landing Marina where guests can board decommissioned Navy ships.



# EMPLOYMENT

## POPULATION

The Philadelphia Metropolitan Statistical Area (MSA) has an estimated 2025 population of approximately 5.86 million, reflecting continued growth from the 2019 estimate of 5.4 million. This marks a steady upward trend in regional population, with a growth rate of about 8.5% since 2010.

The City of Philadelphia itself has a current population of around 1.52 million, maintaining its status as one of the largest urban centers in the U.S. While growth has moderated since the early 2010s, the city experienced a notable increase in population during the last decade, reversing a 50-year trend of decline.

The region's employment base remains highly diversified, with strong representation in healthcare, education, medical research, finance, and communications. As of mid-2025, the civilian labor force in the Philadelphia MSA stands at over 3.3 million, with an unemployment rate of 4.9% in August 2025, up slightly from earlier in the year.

## UNEMPLOYMENT RATES

| Year                        | 2014 | 2016 | 2018 | 2020             | 2021          | 2022            | 2023            | 2024          |
|-----------------------------|------|------|------|------------------|---------------|-----------------|-----------------|---------------|
| <b>City of Philadelphia</b> | 8.1% | 6.7% | 5.5% | 12.0%<br>(Covid) | 4.6%<br>(Dec) | 3.7%<br>(Dec)   | 3.7%<br>(Dec)   | 3.8%<br>(Dec) |
| <b>MSA</b>                  | 6.2% | 5.1% | 4.2% | 8.1%             | 8.2%          | ~5.0%<br>(Avg.) | ~4.2%<br>(Avg.) | 4.9%<br>(Jul) |
| <b>Pennsylvania</b>         | 5.9% | 5.4% | 4.2% | 7.8%             | 6.9%          | ~4.5%<br>(Avg.) | ~3.6%<br>(Avg.) | 4.0%<br>(Jul) |

With a labor force of approximately 790,000 people the City maintained an unemployment of 3.7% in 2022 and 2023. Many companies employ tens of thousands in Philadelphia.



\*Like most major cities, unemployment numbers went to unprecedented levels during the COVID pandemic; since June of 2021 largely due to an increase in COVID vaccine availability,

Philadelphia has experienced a consistent decline in unemployment claims.



## ECONOMY

The strength of any regional economy is a function of the size and vitality of its economic base, or traded sectors, which are those industries whose products and services are sold outside the region resulting in a net inflow of income. The Philadelphia Region supports a diversified economic base with education and healthcare accounting for the largest industry employment sector. **The main employment sectors in the region are concentrated in:**

- Education & Health Services - (32%)
- Professional & Business Services- (18.5%)
- Trade, Transportation & Utilities - (15.5%)
- Government - (8.9%)

The Philadelphia region is home to many companies that play a significant role in the area's identity. The skyline has been transformed by the presence of not one, but two office towers constructed by Comcast within the past 20 years. Aramark's new world headquarters overlooking the historic 30th Street Station and FMC are just a few of many companies employing tens of thousands in Philadelphia.

## MAJOR REGIONAL EMPLOYERS

| Organization  | Sector                               | Employees |
|---|--------------------------------------|-----------|
| <b>University of Pennsylvania &amp; Penn Hospital</b> | Education and Health                 | 46,000    |
| <b>Jefferson University &amp; Health</b>              | Education and Health                 | 42,000    |
| <b>United States Federal Government</b>               | Government                           | 35,000    |
| <b>Temple University and Hospital</b>                 | Education and Health                 | 34,000    |
| <b>City of Philadelphia</b>                           | Government                           | 30,000    |
| <b>Children's Hospital of Philadelphia</b>            | Healthcare                           | 17,000    |
| <b>Comcast Corporation</b>                            | Technology, Media, and Entertainment | 17,000    |
| <b>Tower Health</b>                                   | Healthcare                           | 14,000    |
| <b>Independence Blue Cross</b>                        | Healthcare                           | 13,900    |
| <b>School District of Philadelphia</b>                | Education                            | 13,400    |

## LOCAL DEMOGRAPHICS



**30,755 CARS**

PASSING COLUMBUS BLVD. PER DAY



**17,673 CARS**

PASSING WASHINGTON AVE. PER DAY



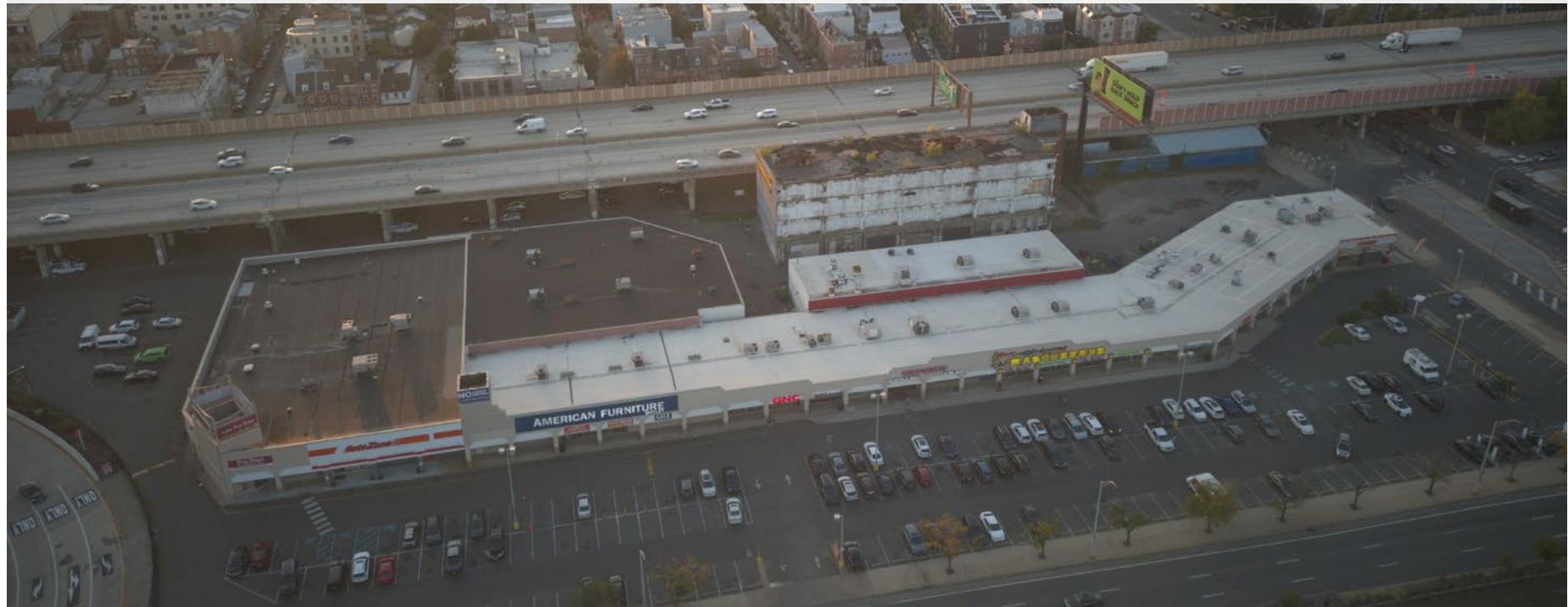
**367,080 PEOPLE**

POPULATION (3-MILES)



**\$93,970**

NEARBY HOUSEHOLD INCOME (1-MILE)



## LIVABILITY

Make believe that Philadelphia is the most livable city in the Northeast corridor based on a variety of reasons including a diverse population, the reasonable cost of living, the accessibility to a variety of eastern seaboard locations (the New Jersey shore is under one hour by car), the chief reason is the wealth of highly educated labor with wages considerably lower than some of Philadelphia's neighbors like New York and Washington, D.C. Within 20 miles of Philadelphia, there are 57 colleges including 46 private colleges and universities, four public colleges and universities, and seven community colleges offering two-year degrees. With schools like the University of Pennsylvania, Temple University, and Drexel University among the most well-known, there are dozens of other institutions producing qualified graduates year after year. And because of the diversity of rich cultural, food and entertainment experiences while student, many are more than willing to grow roots wanting to live and work in the region for decades to come.

There is also considerable demand for labor in government, city and education jobs. The U.S. Government employment in the region totals 52,000 people. The various City of Philadelphia government agencies employ nearly 30,000 people and School District of Philadelphia employs approximately 26,000 people.



## NEIGHBORHOOD

Riverview I & II sit in the heart of the waterfront development path that continues to spread South of the Historic Society Hill Section of the City and forming an eastern adjunct to Queen Village. Along with the spectacular ambience of a waterfront property, the piers are an exciting infill property to the surrounding neighborhoods.

**TO THE NORTH**, there is continued investment in Penn's Landing, one of the city's most important community gathering points. Along with Spruce Street Park, the area is alive year round with street fairs, music festivals, outdoor bars, hotels and restaurants. From there it is only a few minute walk to Olde City, traditionally known for its history, fine dining and nightlife.

**TO THE SOUTH**, large retail developments have sprung up with many of the world's most popular brands such as IKEA, Home Depot, Walmart, Marshall's and Home Goods. Regal has one of the area's largest multiplex cinemas just a few blocks away, which includes an IMAX theater. Philadelphia is the only city where all four major sports teams are located in one place and the three stadiums that house them (Citizen's Bank Park, Lincoln Financial Field and the Wells Fargo Center) is just a few minutes away from the piers. And the brand new Live! Hotel and Casino was recently opened next to the stadiums.

**TO THE WEST**, there is a continuing renaissance of the traditional South Philadelphia neighborhoods anchored by the world-famous Italian Market. The area now includes some of the region's most exceptional restaurants including, Barcelona, Fiorella and Townsend. And, of course, at almost any time day or night, one can be their own judge of that age-old Philadelphia question, "Who has the better cheesesteak, Pat's or Geno's?"



## PHILADELPHIA METRO HOUSING

A lull in construction activity was observed during the early stages of the COVID-19 pandemic (March–May 2020), but pent-up demand led to a surge in construction and home sales through the end of that year. The shift to remote work, reduced mortgage rates, and a desire for more spacious living drove many renters toward homeownership, fueling price increases and market activity.

Fast forward to 2025, the Philadelphia Metro housing market continues to show resilience, though signs of moderation are emerging. **According to the most recent Bright MLS report:**

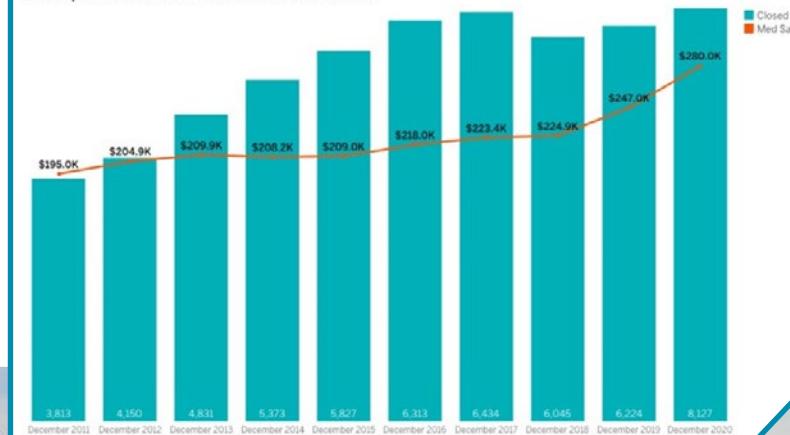
- Median home price in the Philadelphia Metro Area reached \$416,000 in June 2025, a 4.0% increase from June 2024.
- Closed transactions totaled 6,513 in June, up 8.7% year-over-year, indicating steady buyer activity despite affordability concerns.
- Median days on market rose slightly to 10 days, suggesting a shift toward a more balanced market.
- Active listings increased by 14.3%, giving buyers more options and easing competition.
- Interest rates remain elevated, hovering in the 6.5% to 7.5% range, which has tempered the pace of price growth compared to earlier in the decade.

For the City of Philadelphia, the median sale price in mid-2025 is estimated to be around \$390,000, continuing a steady upward trajectory from \$240,000 in 2020.

Despite higher rates and affordability pressures, the market remains fundamentally strong, supported by low inventory, steady demand, and robust submarket conditions that continue to encourage new construction.

### Philadelphia Metro Area - Overview

Philadelphia Metro: December Home Sales and Median Prices



## MULTI-FAMILY MARKET

The multi-family market remains resilient in 2025, though tempered by elevated interest rates and construction costs. Demand continues to be driven by affordability challenges in the single-family market, demographic preferences, and limited housing supply.

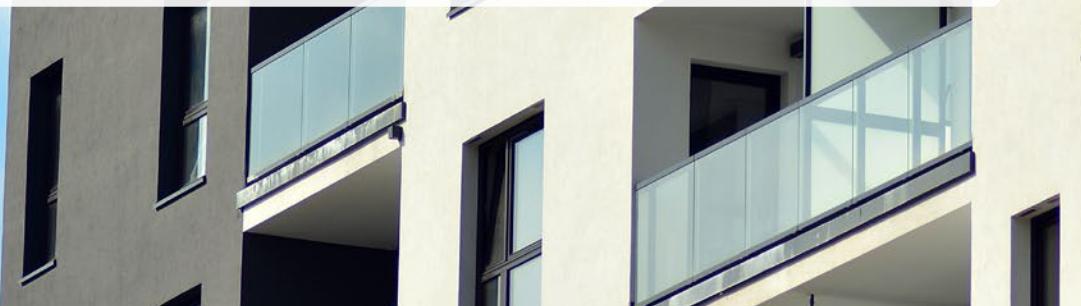
From 2020 through 2024, apartment and student housing remained strong performers, with steady rent growth and high occupancy. The Philadelphia Metro Area reported average apartment occupancy rates of 93.9% in mid-2025, with effective rents rising to \$1,815, a 3.0% increase year-over-year.

The national apartment vacancy rate has stabilized between 5.0% and 5.5% in 2025, reflecting a more balanced market. New construction has slowed significantly, with only 5,292 units projected for completion in the region this year—a 60% drop from 2024—due to rising costs and tighter lending.

### **Demographic shifts over the last 10 years continue to shape demand:**

- Empty nesters and retirees are increasingly downsizing into urban apartments and condos with walkable amenities.
- Millennials and Gen Z renters, burdened by student debt and high home prices, remain in urban centers near universities and job hubs, delaying suburban migration.

Student housing demand remains strong, supported by stable college enrollment and limited on-campus capacity. Universities such as Penn, Temple, and Drexel continue to drive off-campus housing development.



## APARTMENT MARKET

The CoStar Multi-Family Survey now covers the Philadelphia PMSA encompassing over **345,000 units**, with a current **vacancy rate of 4.9%**, reflecting a modest tightening of the market compared to prior years. Between 2020 and 2024, Center City and University City continued to see significant development, adding more than **6,200 new Class A units**, primarily through high-rise construction and adaptive reuse projects.

While remote work and hybrid education models persist, the economic recovery and population growth have helped stabilize demand. Net absorption rebounded in 2023 and 2024, reversing the trend of low absorption seen during the pandemic years. Center City and University City remain among the highest rental rate submarkets in the region due to their prime locations, proximity to institutions, and concentration of newer luxury inventory.

The South Philadelphia Submarket continues to demonstrate resilience. It was less affected by the volatility in off-campus student housing and employment center disruptions that previously led to out-migration. Vacancy rates in South Philadelphia have held steady around 4.2%, and net absorption remains positive. Monthly rental rates have shown moderate growth, supported by stable demand and limited new supply. As new construction projects face longer timelines due to labor shortages and financing constraints, absorption is expected to remain healthy, and regional vacancy rates are projected to stay below the national average through the end of 2025.

Locally, asking rents have increased slightly year-over-year, but landlords continue to offer concessions such as reduced first-month rent, flexible lease terms, and lower security deposits. These incentives have helped maintain occupancy and are reflected in slightly lower effective rental rates across several submarkets. Overall, the Philadelphia apartment market remains stable, with strong fundamentals and steady renter demand.

### APARTMENT MARKET - 2020

| Submarket       | Bldgs. | Units   | Vacancy | Net Absorption | Monthly Rent | Rent/ SF |
|-----------------|--------|---------|---------|----------------|--------------|----------|
| Regional Phila. | 5,681  | 323,199 | 5.8%    | 2.0%           | \$1,372      | \$1.58   |
| Center City     | 885    | 22,682  | 11.1%   | -2.3%          | \$1,916      | \$2.47   |
| University City | 353    | 7,408   | 11.1%   | 0.4%           | \$1,703      | \$2.44   |
| South Phila.    | 270    | 4,656   | 7.8%    | 4.2%           | \$1,561      | \$1.99   |

ABSORPTION, NET DELIVERIES & VACANCY



## RESTAURANT / RETAIL

Philadelphia is well known throughout the world for its cuisine – both for foods that originated here and rose to prominence (the Philly Cheesesteak and Water Ice to name a couple) and for the influx of world-class chefs looking to begin or extend their restaurant careers in one of the more affordable eastern seaboard cities. Plus with the city's policy allowing Bring Your Own Bottle (BYOB) establishments, opening a food-centric restaurant is far more attainable for young chefs and hospitality investment groups – there are more than 300 BYOB's in center City alone.

Philadelphia is home to a broad range of eateries that offer sidewalk seating much like many European cities, a variety of craft pizza spots, gastropubs with great food, breweries and distilleries, vegetarian and vegan eateries, and a number of rooftop dining locations with breathtaking views of the Philadelphia skyline. And of course, you can't leave Reading Terminal Market or The Italian Market out of the Philadelphia food conversation.

From breakfast and brunch through dinner and nightcaps, Philadelphia is continually recognized as one of the top dining destinations in the country with a wide array of 400+ full-service restaurants/ bars and 350 takeout/quick service establishments –and that's just Center City. Northern Liberties, University City, and South Philadelphia, home to the stadiums and FDR Park, are all nearby boasting a variety of award-winning restaurants.

World-renowned chefs such as Stephen Starr, Jose Garces, Marc Vetri, and Jennifer Carroll all have restaurants in Philadelphia. Moreover, the area is home to some of the top national retailers including Lululemon, Intermix, Athleta, Vince, Theory, Urban Outfitters, New Balance, Champion, North Face, Tiffany & Co., Tumi, Barbour, Nordstrom Rack, Bloomingdales, and others. Additionally, with the recent redevelopment of East Market Street to a shopping hub, now called The Fashion District, the city became home to a number of new stores including Primark, Armani Exchange, Nike, City Winery and more. Those who visit Philadelphia truly experience a world-class dining and shopping experience.



**350**

Takeout / Quick Service  
Establishments



**400**

Full Service Restaurants  
/ Bars

### LOCAL RESTAURANTS



## RETAIL MARKET STATISTICS

|  | ADDRESS                              | BUILDING SF   | SALE PRICE            | PRICE PER SF  | SALE DATE | ACTUAL      |
|--|--------------------------------------|---------------|-----------------------|---------------|-----------|-------------|
|    | <b>Holmesburg Shopping Center</b>    | 45,944        | \$9,619,000.00        | 209.36        | 1/10/2025 | 7.70%       |
|    | <b>Broad Street Plaza</b>            | 47,564        | \$8,224,000.00        | 172.90        | 9/17/2024 | 6.70%       |
|    | <b>Rising Sun Center</b>             | 24,151        | \$4,230,000.00        | 175.15        | 2/20/2024 | 5.65%       |
|   | <b>Aramingo Plaza</b>                | 64,153        | \$12,650,000.00       | 197.18        | 1/13/2023 | 6.97%       |
|  | <b>Edison Square Shopping Center</b> | 31,573        | \$ 8,900,000.00       | 281.89        | 8/18/2022 | 7.21%       |
|  | <b>AVERAGE</b>                       | <b>42,677</b> | <b>\$8,724,600.00</b> | <b>207.30</b> |           | <b>6.8%</b> |

**\$21.96**

Market Asking Rent/SF

**0.2%**

Annual Rent Growth

**4.2%**

Vacancy Rate

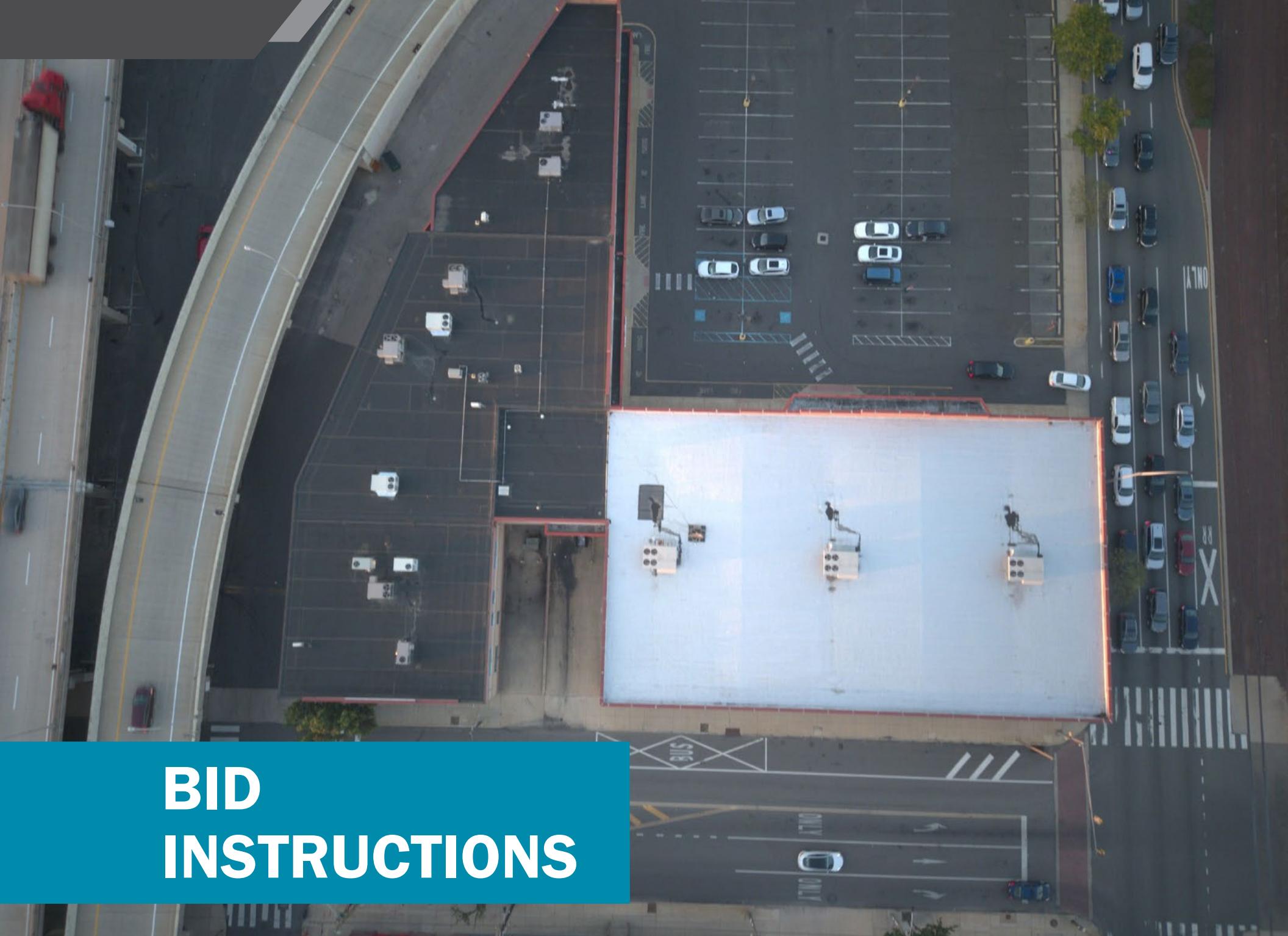
**341M**

Inventory SF

**1,379**

12 Month Transactions

# BID INSTRUCTIONS



## SUMMARY OF OFFER PROCESS

Binswanger is advising Ownership regarding the disposition of the properties located at 1100 & 1300 S Christopher Columbus in Philadelphia, PA.

This Properties are being offered to prospective purchasers through an offer process. The Properties will be sold "as is, where is." The Owner will consider all offers that comply with this Offering Procedure.

The Owner is under no obligation to accept the highest offer or any offer. To qualify for review of this offer, buyers must follow the provisions, requirements, terms, and conditions of this Offering Memorandum, including these instructions.

## TERMS AND CONDITIONS

The Property will be sold based on a structured bid process. No asking price has been established; however, ownership reserves the sole and absolute right to accept or reject any and all bids. The successful offer will be selected based on a variety of criteria including, but not limited to; the offer price; contingencies and due diligence criteria, timeline to closing, deposit funds, including "at-risk" deposit at contract execution, proven ability, and prior success in closing on a transaction of this size.

This investment opportunity is being made to principals only and the offering price should be presented net of all transaction costs.

## OFFERING PROCEDURE

**All submissions must be in electronic form submitted to [cpennington@binswanger.com](mailto:cpennington@binswanger.com).**

Offers should be submitted in the form of a non-binding letter of intent and should specify the following:

- Offering Price
- Study Period (if any)
- Earnest Money Deposit
- Contingencies (if any)
- References
- Documentation of previously completed transactions
- Sources of Funds (Equity and Debt)
- Consents and/or approvals needed (if any)
- Any other information having a direct bearing on the buyer's ability to close the proposed transaction

Property inspections will be made by appointment only and arranged through Binswanger.

## PRIMARY CONTACT



**Chris Pennington**

Partner and Senior Vice President  
215-448-6053  
cpennington@binswanger.com



**Michael Pennington**

Vice President  
215-448-6091  
mpennington@binswanger.com



**Nick Giganti**

Vice President  
215-448-6090  
ngiganti@binswanger.com

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### **Binswanger**

Three Logan Square  
1717 Arch Street, Suite 5100  
Philadelphia, PA 19103  
[www.binswanger.com](http://www.binswanger.com)