

*Billy Penn Studios*

# **PROJECT OVERVIEW**

1516 N 5th St  
Philadelphia, PA



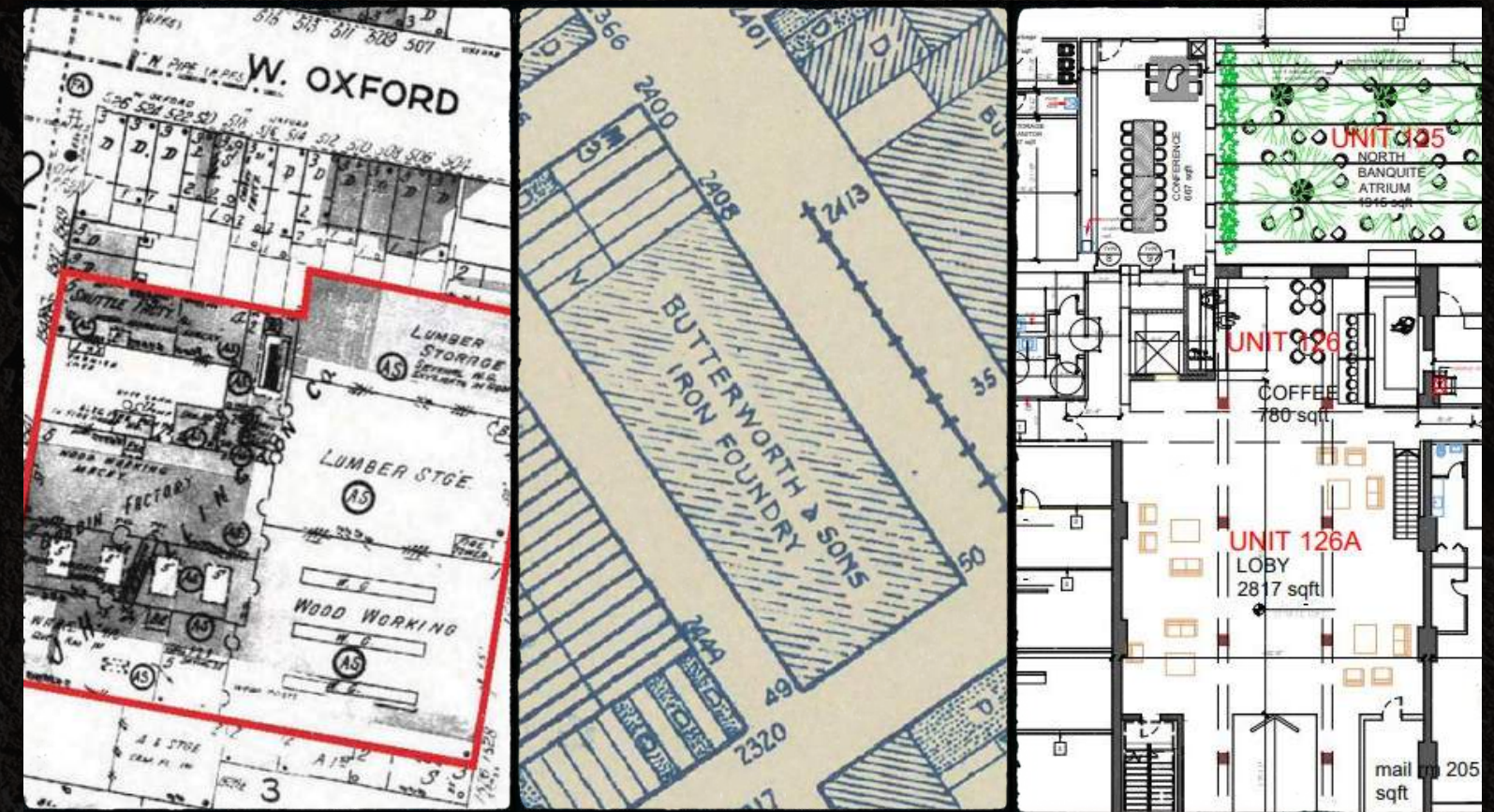
# PROPERTY HISTORY

Billy Penn Studios is situated in the Olde Kensington neighborhood of Philadelphia, approximately 1.5 miles north of Center City. It is bounded by North 5th Street to the east, West Oxford Street to the north, North Randolph Street to the west, and Jefferson Street to the south.

The site comprises approximately eight adjacent individual buildings that were constructed between c. 1900 and 1972 and are now fully interconnected. The oldest buildings on the site date back to its use as the J.H. Billington & Co. bobbin factory. Later buildings were constructed by the Billy Penn Corporation, which occupied the site between c. 1960 and c. 2000.

Billy Penn Studios was previously comprised of 23 individual city tax parcels. In 2014, a partnership group was formed to acquire the property and conglomerate it into one tax parcel. Shortly after, a \$25 million construction loan was acquired, and construction began in four phases, starting with the exterior storefronts.

Tenant fit-outs were completed in 2021, and the property is now at 98% occupancy and generating over \$2 million in yearly base rent.

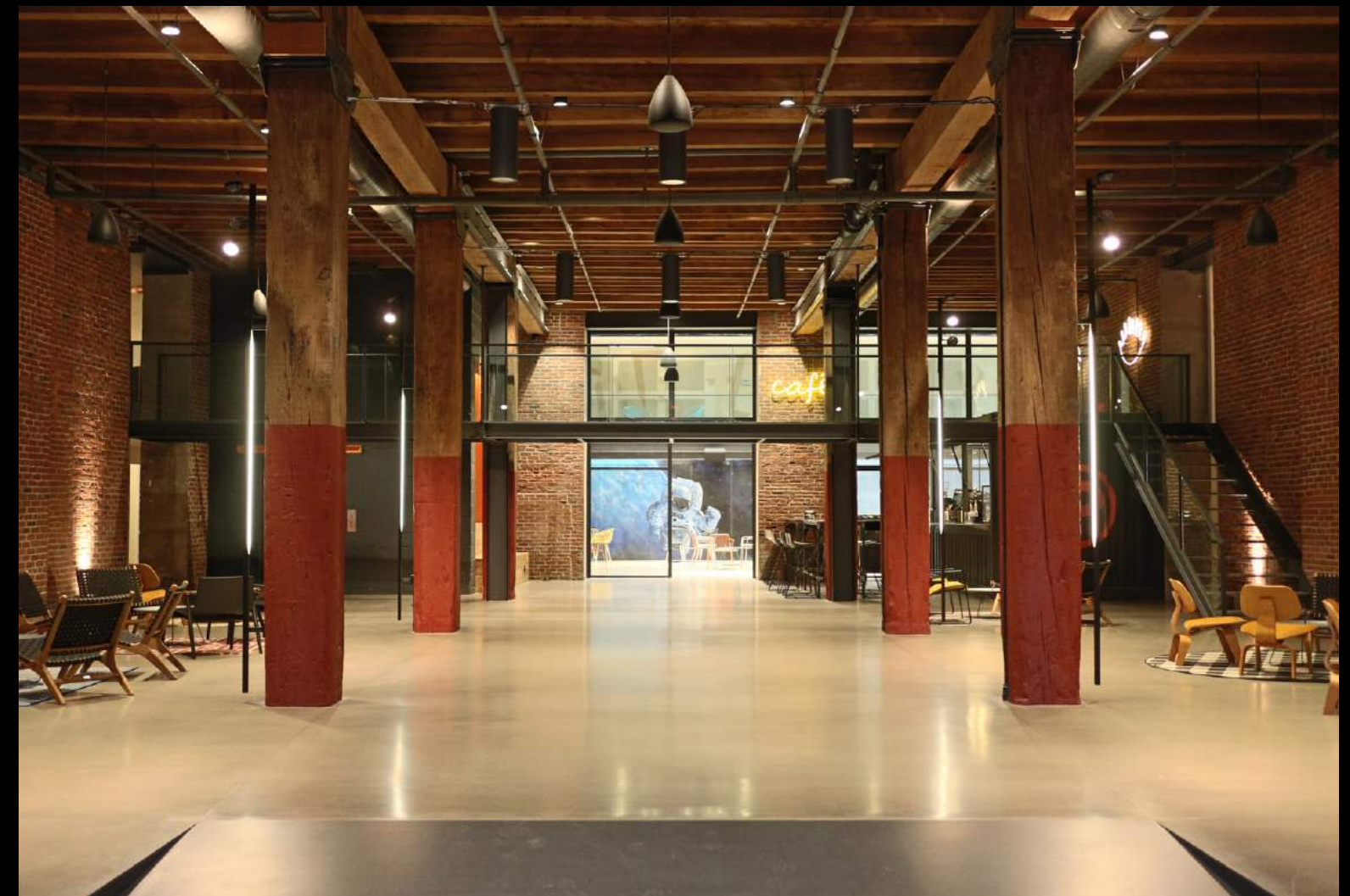
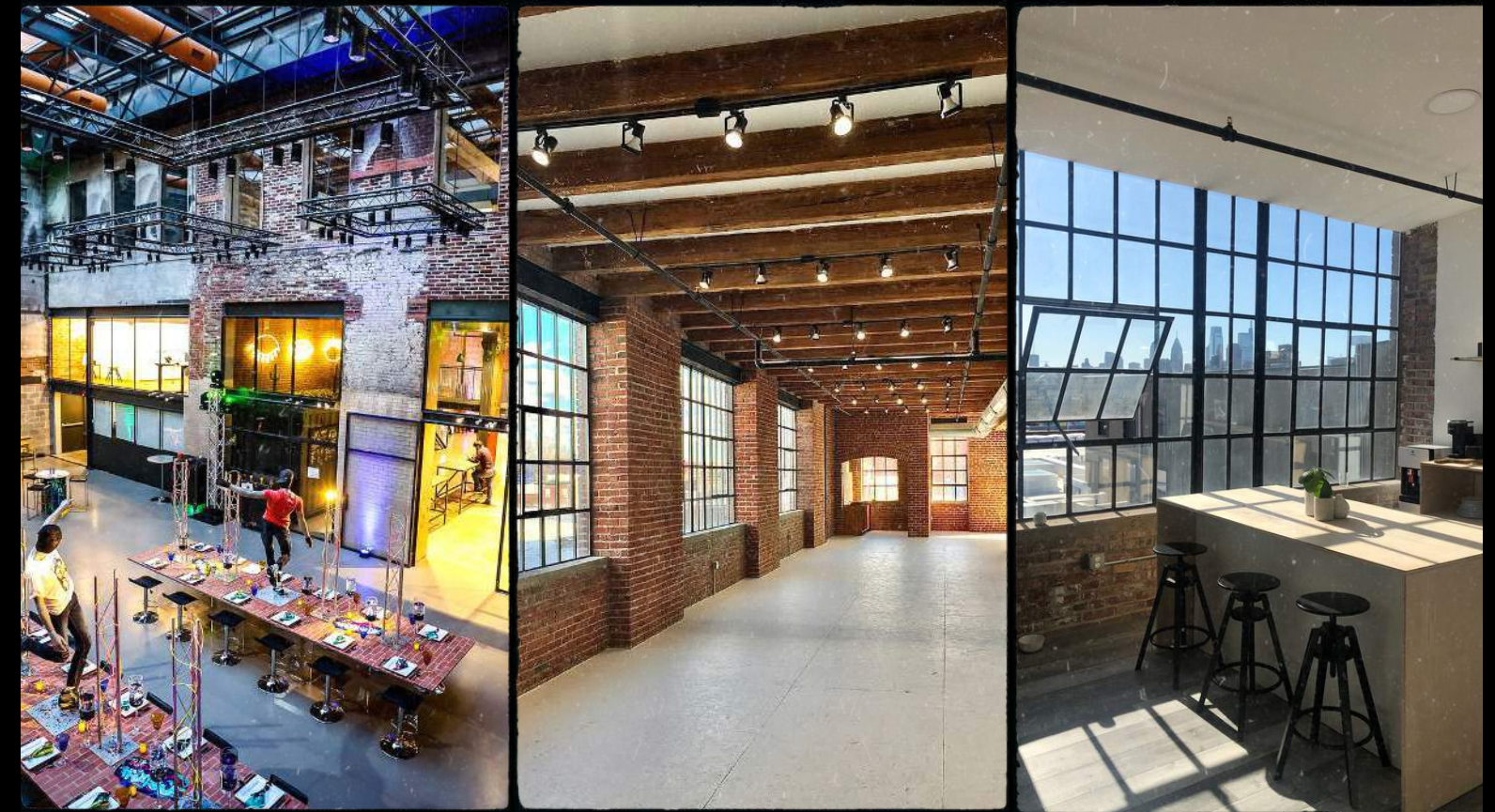


# PROPERTY TODAY

Billy Penn Studios has become a major business complex and a driving force in real estate development investment in Olde Kensington. The building offers 140,000 sq ft of leasable space, including 20,000 sq ft of retail space, conference rooms, loading docks, a cafe, three event spaces, as well as a grand lobby and three-story atrium. In addition, the building features an adjacent 100-space parking lot and a coworking facility.

Despite the pandemic, tenancy at Billy Penn Studios continued to grow, with over 60,000 sq ft of leases signed between 2020 and 2021. The building's competitive sq ft rate, which includes tenant parking and the ability to operate e-commerce facilities, along with the option for design build fit out, has been key to its success.

Billy Penn Studios is now home to over 80 tenants occupying studios ranging from 400 to 10,000 sq ft. Many notable Philadelphia businesses use their studios as office spaces, printing facilities, video production studios, and materials suppliers, among others.



# 1516 N 5th St, Philadelphia PA. 19122

- 180,000 Sq Ft Total
- 20,000 Sq Ft Retail
- Financed by \$25 Million Construction Loan
- Completed in 4 Construction Project Phases
- 98% Occupancy Rate
- \$2 Million + Yearly Base Rent

2015 Assessed Value : \$ 68k

2017 Assessed Value : \$ 1.7 Million

2023 Assessed Value : \$18.2 Million

Billy Penn Studios

5th St Facade Facing West

REPLICA CREATIVE

Billy Penn Studios  
Beauty

PYRAMID IG

Q-Touch  
Photography, Videography  
& Event Planning

DIAPORA

c d s  
Complete Document Solutions

DESIGN PRO DEVELOPMENT

P B C  
PHILADELPHIA

Billy Penn Studios  
Beauty

GRIT CONSTRUCTION

PENN'S TREATY COWORKING

THE HOLD-EC

ideal tile

maestro

GIRALDO REAL ESTATE GROUP

airthinx

# TENANT HISTORY

215 Marketing  
 Abco Glazing  
 Airthinx  
 Ancient Healing Teas  
 Architectural Antiques Exchange  
 Aversa PR  
 BG Capital  
 Binto  
 Bowtie Social  
 Buckminster Green  
 Charlie W Photo  
 Complete Document Solutions  
 Council of Three Rivers  
 Crown Mortgage Co  
 Deal Med  
 Design Design Inc  
 Diafora  
 DraulHaus  
 EHS Solutions  
 Equilibria Psychological  
 Fite Fashion  
 Grit Construction  
 Heavy Hitters Thai Boxing  
 Impilo Health  
 Jazz Journeys Nonprofit  
 JJ Anderson Construction  
 Kumovis / 3D Systems  
 LaPutt Construction  
 Lashbee Pro  
 Logic Ju Jitsu  
 Lynx Design Co

Maestro Filmworks  
 Maho Construction  
 Man With A Van  
 Manna Supply Co  
 Mazzola Accounting  
 McSpirit Search  
 MidAtlantic FX  
 Milk Street Marketing  
 M-3 Digital Media  
 The Murder Mystery Co  
 Nantico Creative  
 North Broad Living  
 Nosey Palate  
 Obie Media  
 Pinky Ventures  
 Prestige Staffing Inc  
 Q Touch Photography  
 Red Oak Construction  
 Restorative Medical  
 ReedTMS  
 Replica Creative  
 Sharing Love HomeCare  
 Smoking Hot Solutions  
 Speakeasy Creative  
 Sunflower Philly  
 Stay Mobile  
 Trigger Capture Photography  
 Try Hungry  
 Urban Navigation Nonprofit  
 UR Engineering  
 VideoSmith  
 XtraOrdinary Events

# NOTABLE TENANTS





# EXTERIOR RENOVATIONS

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Renovations were completed in primarily 4 phases, originating with exterior structural and engineering work beginning shortly after acquisition in 2014.

To increase ROI the first phase of deliverable tenant spaces were enabled by repurposing the original loading dock doors into retail storefronts. This allowed for construction of the interior of the building to continue, while also generating income simultaneously.

An initial fenestration survey concluded the best placement for windows to match the desired partitions for leaseable space. Over 100 window cuts were required as the majority of the building did not have windows. The "east towers" historic factory windows were able to be restored by revitalizing the original "T-Bar" steel frames, and installing custom replacement glass.

The 5th st elevation required extensive brick repointing while the building's rear elevation was constructed out of stucco, which was restored after the window cuts were completed and new windows installed. Now dominating N 5th St, the colorful cement board facade and custom machined metal sign are prominent exterior features. The detailed placement and installation of the façade and signage were completed by Lev's internal construction team.





A photograph of a large, industrial-style interior space undergoing renovation. The walls are made of red brick, and the ceiling is exposed, showing a grid of steel beams and ductwork. The floor is concrete. In the background, there are several tall, dark columns supporting the ceiling. A person is visible on a scissor lift in the distance. The overall lighting is dim, with some overhead lights visible.

# INTERIOR RENOVATIONS

# ***INTERIOR RENOVATIONS***



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As ROI was able to be generated early on in the building's first & second phases, this allowed interior renovations to progress and deliver tenant spaces floor by floor. The entire 180k sq ft property was completely renovated.

Extensive structural work was required to combine the individual adjacent buildings, and account for differing floor elevations. Early assesment of the property noted the beautiful bones of the building leading to plans to repurpose the wide range of historic beams, bricks, factory windows and trusses. The property's extensive amount of structural support beams neccesitated accounting for placement of divisible spaces around the beam layout. Dividable spaces were a combination of the original brick walls, and newly constructed double layered RC channel insulated drywall.

Noted by many visitors is the extensive custom steel fabrication work completed by the Lev Construction Group welders. Additional major features of renovations included demolition of sizeable sections of two entire floors to construct a three story atrium, a smoke evacuation system, repouring the entire perimeter sidewalk, construction of three event spaces, and thousands of sq ft of custom fabricated steel frames and glass windows . Investment for construction into the event spaces was made to maximize ROI outside of leasable sq ft, as the ownership now operates three event spaces simultaneously in the building.





**BEFORE / AFTER  
HIGHLIGHTS**



**5th St & Oxford St**



**5th St & Oxford St**



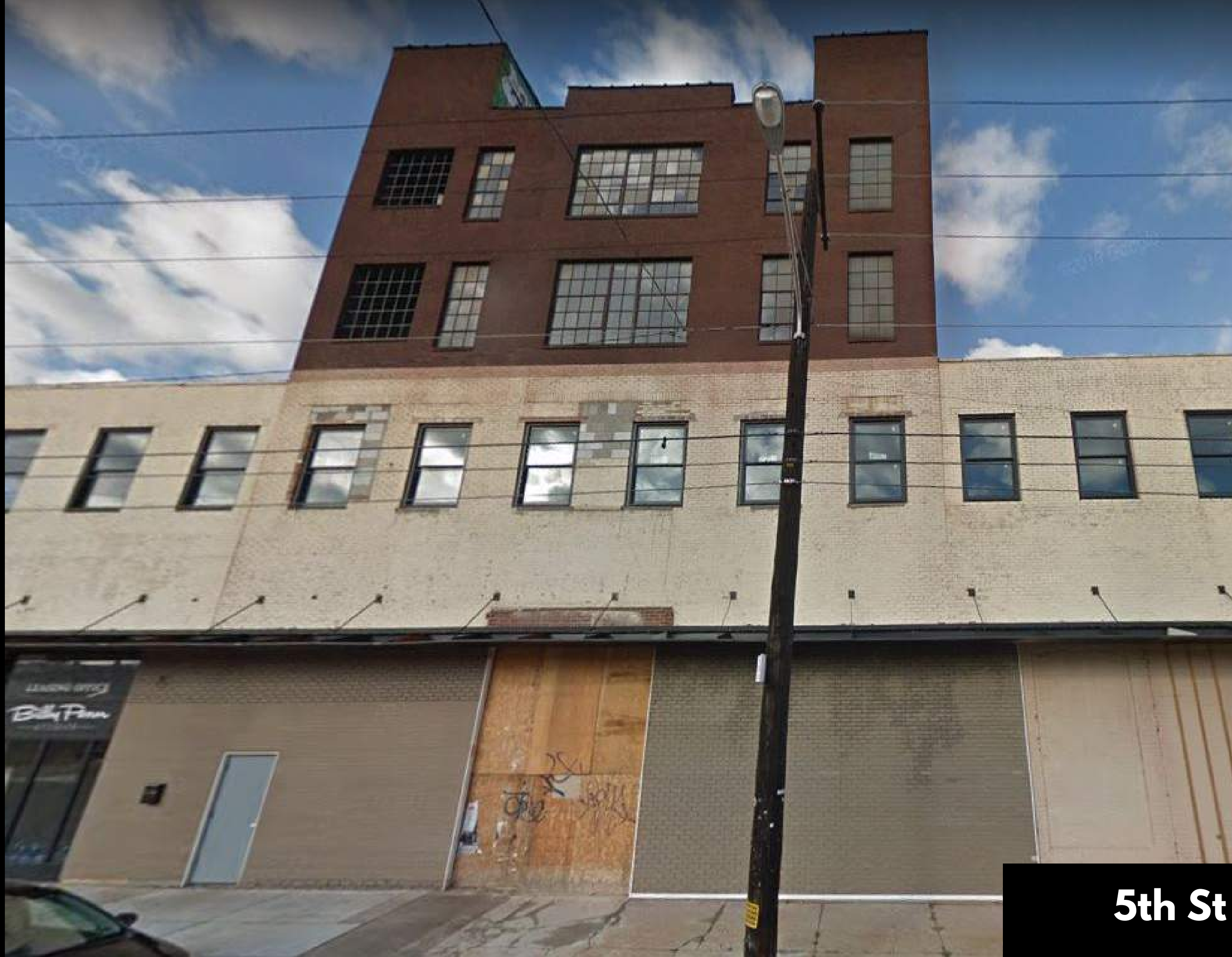
**5th St Facade**



Billie Penn Studios

5th St Facade





**5th St Facade**



LAFAYETTE HILL STUDIOS

**5th St Facade**



**5th St & Oxford St**



*Billy Penn Studios*

NO PARKING



**5th St & Oxford St**



**Oxford St & Randolph**



**Oxford St & Randolph**

1533 N Randolph St  
Philadelphia, Pennsylvania

Google Street View

Sep 2014    See latest date



Snipping Tool

**Randolph St**

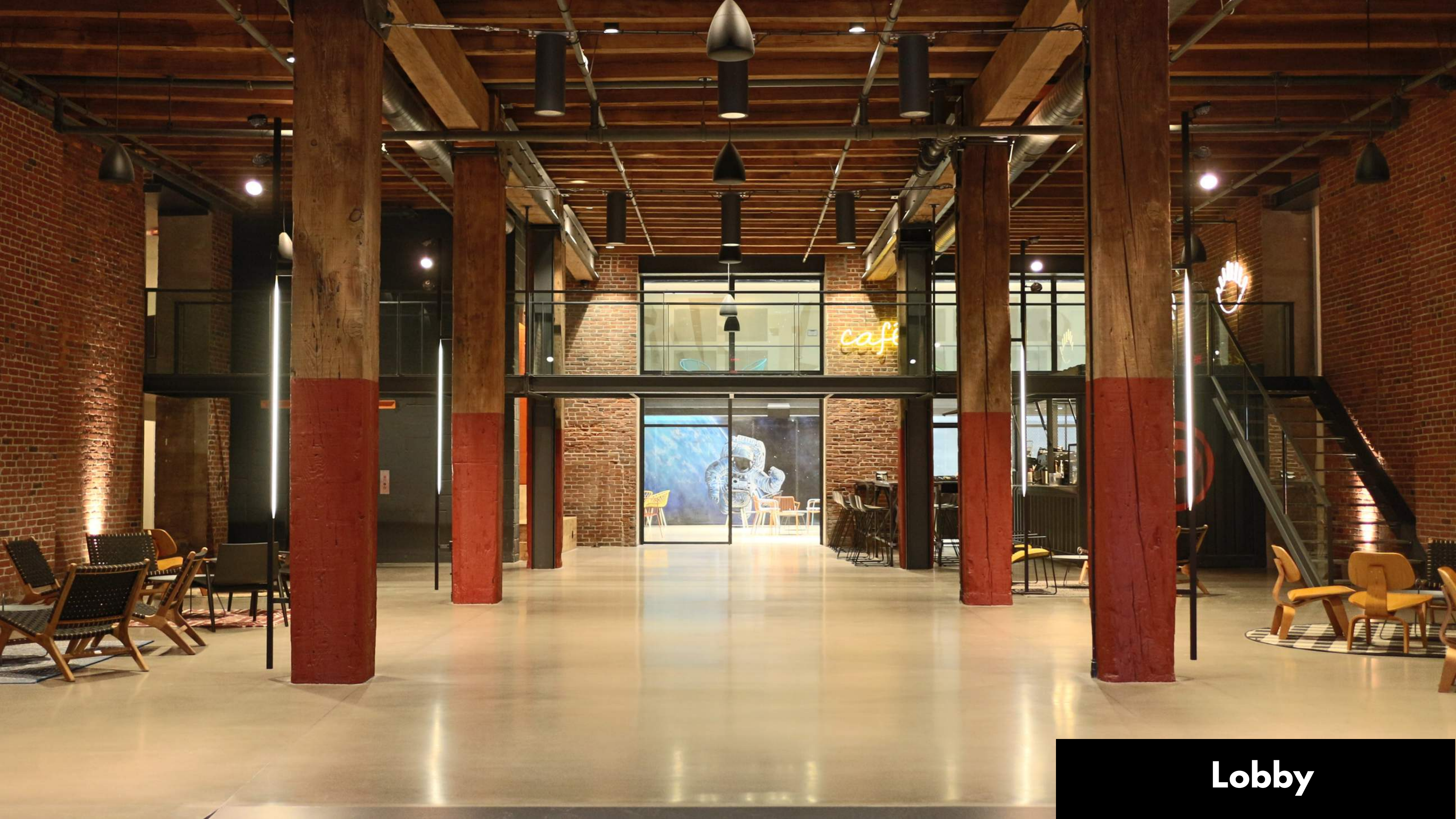


**Randolph St**

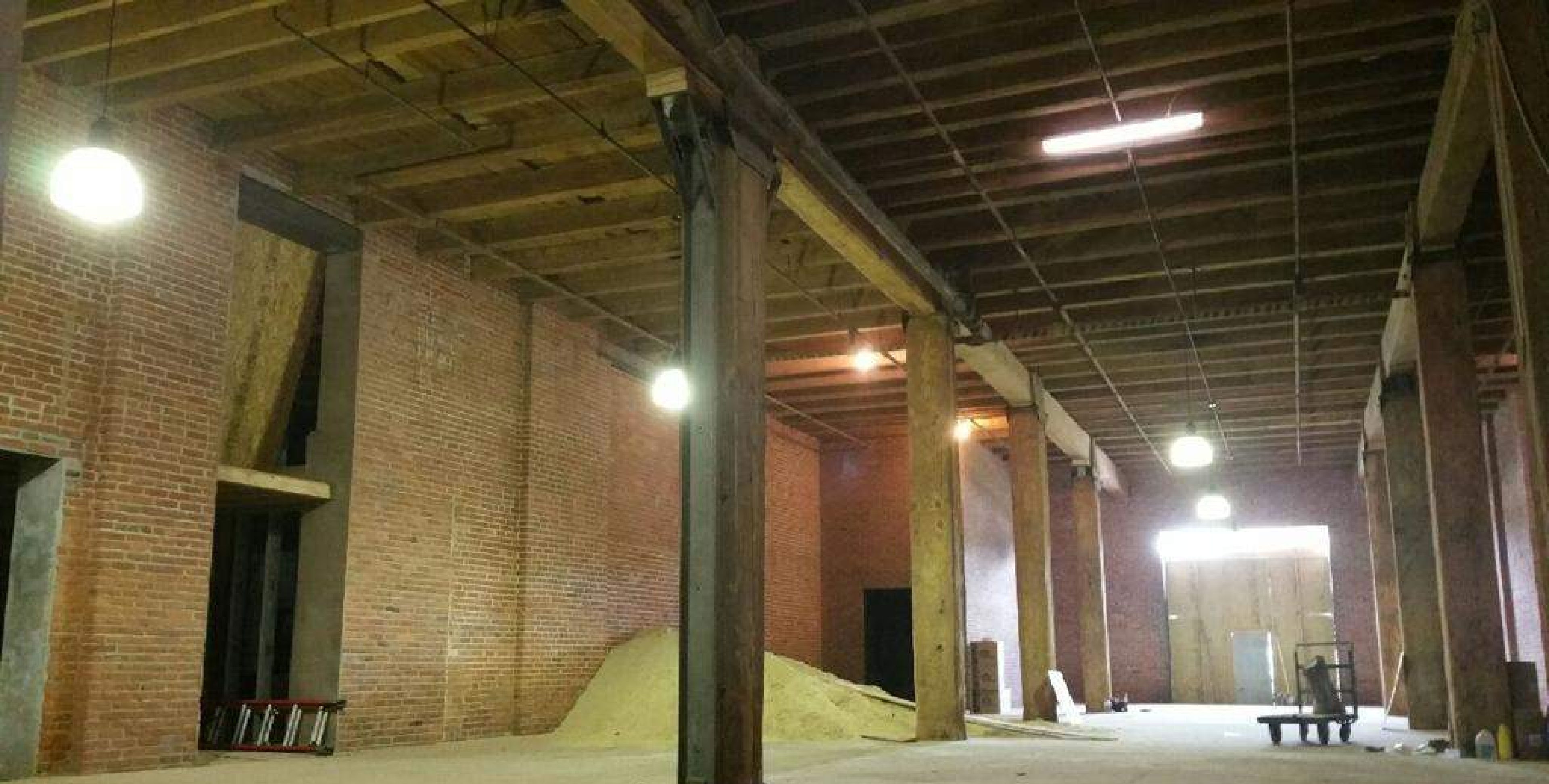




**Lobby**



**Lobby**



**Lobby**



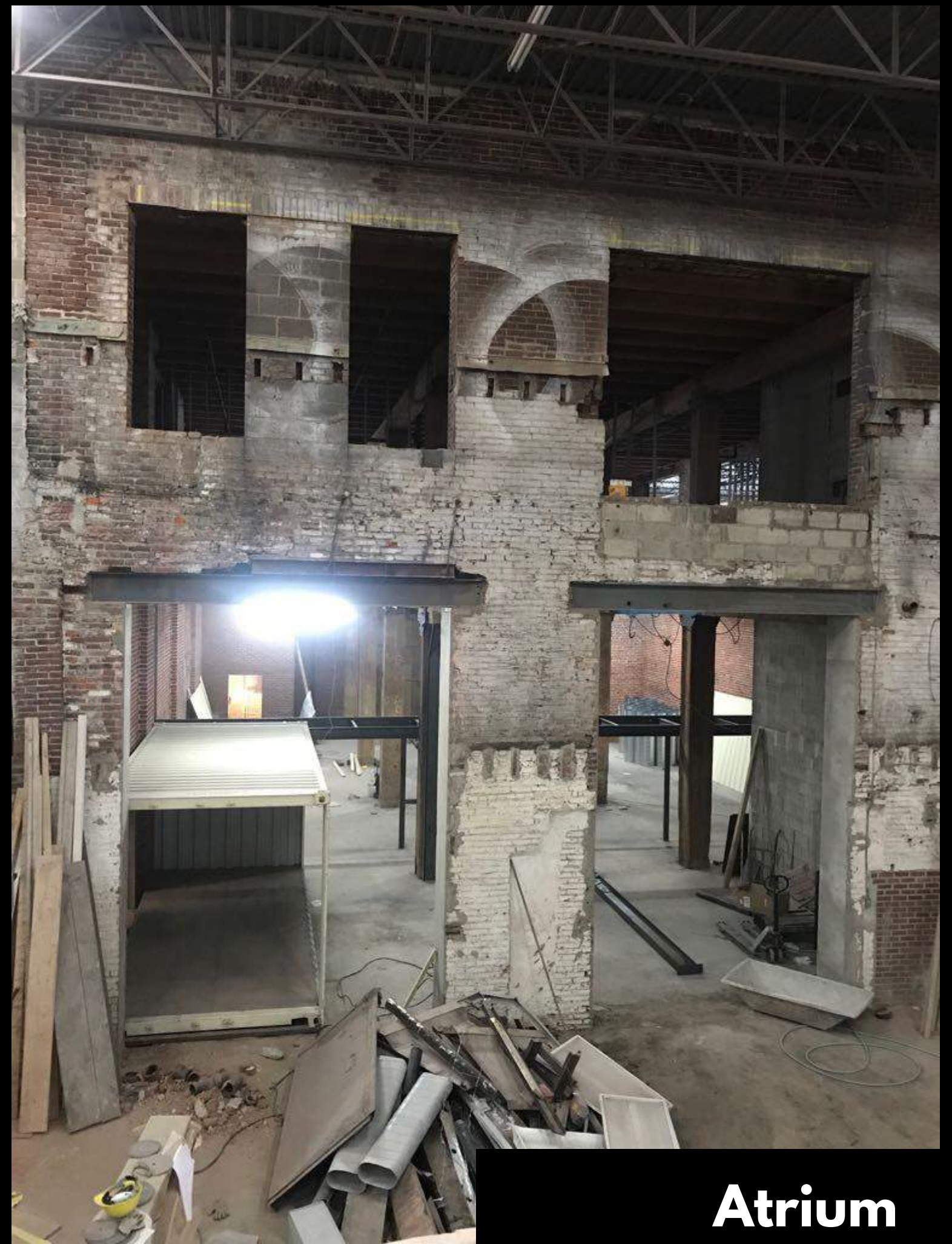
**Lobby**



**Catwalk**



**Catwalk**



**Atrium**







**Atrium**



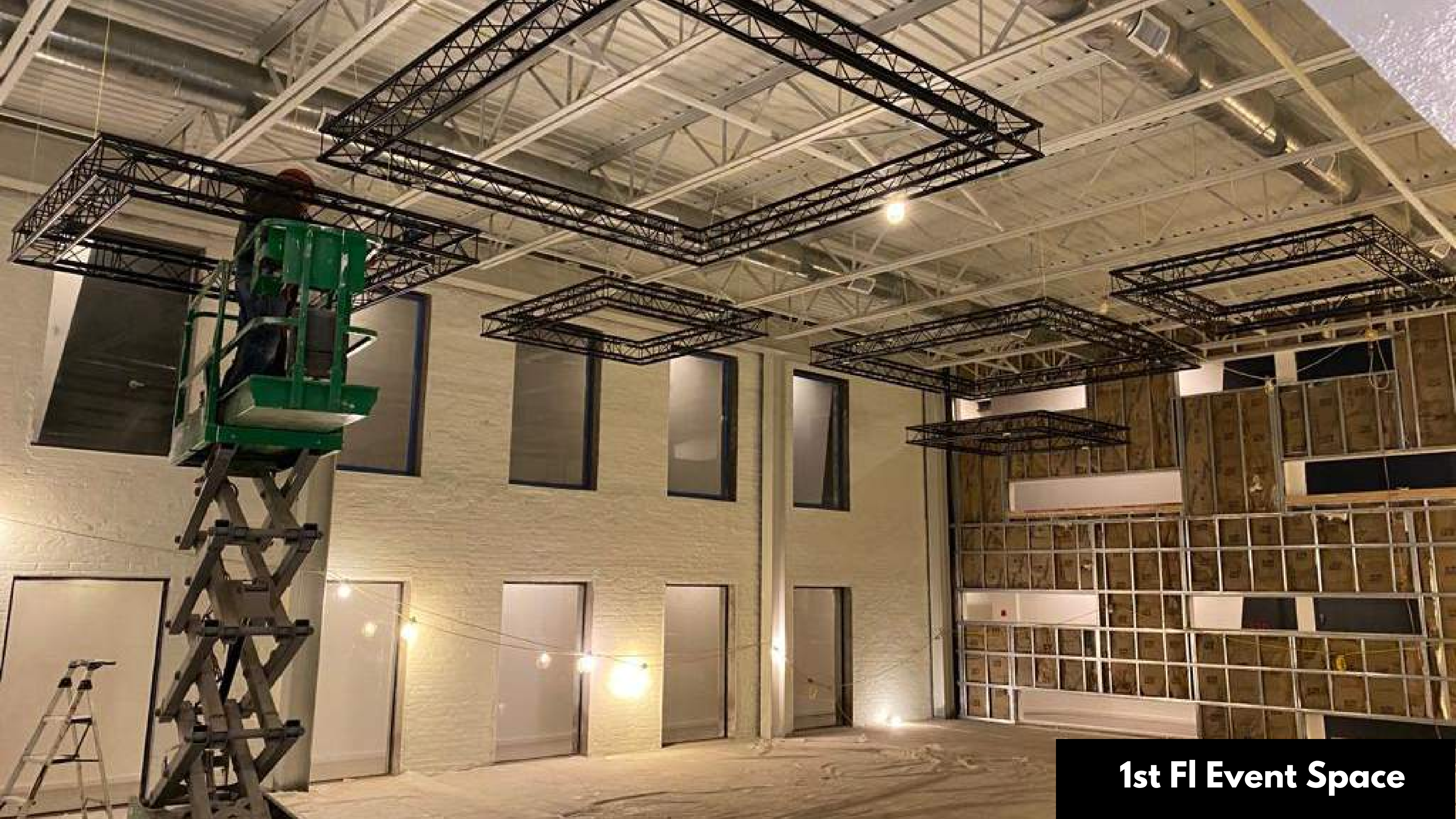
**Cafe Container**



Cafe



Cafe



**1st Fl Event Space**





**3rd Fl Event Space**







**Unit 502**



**Unit 502**



**Unit 506**



**Unit 506**



**Unit 504**



**Unit 504**



**Unit 507**



**Unit 507**





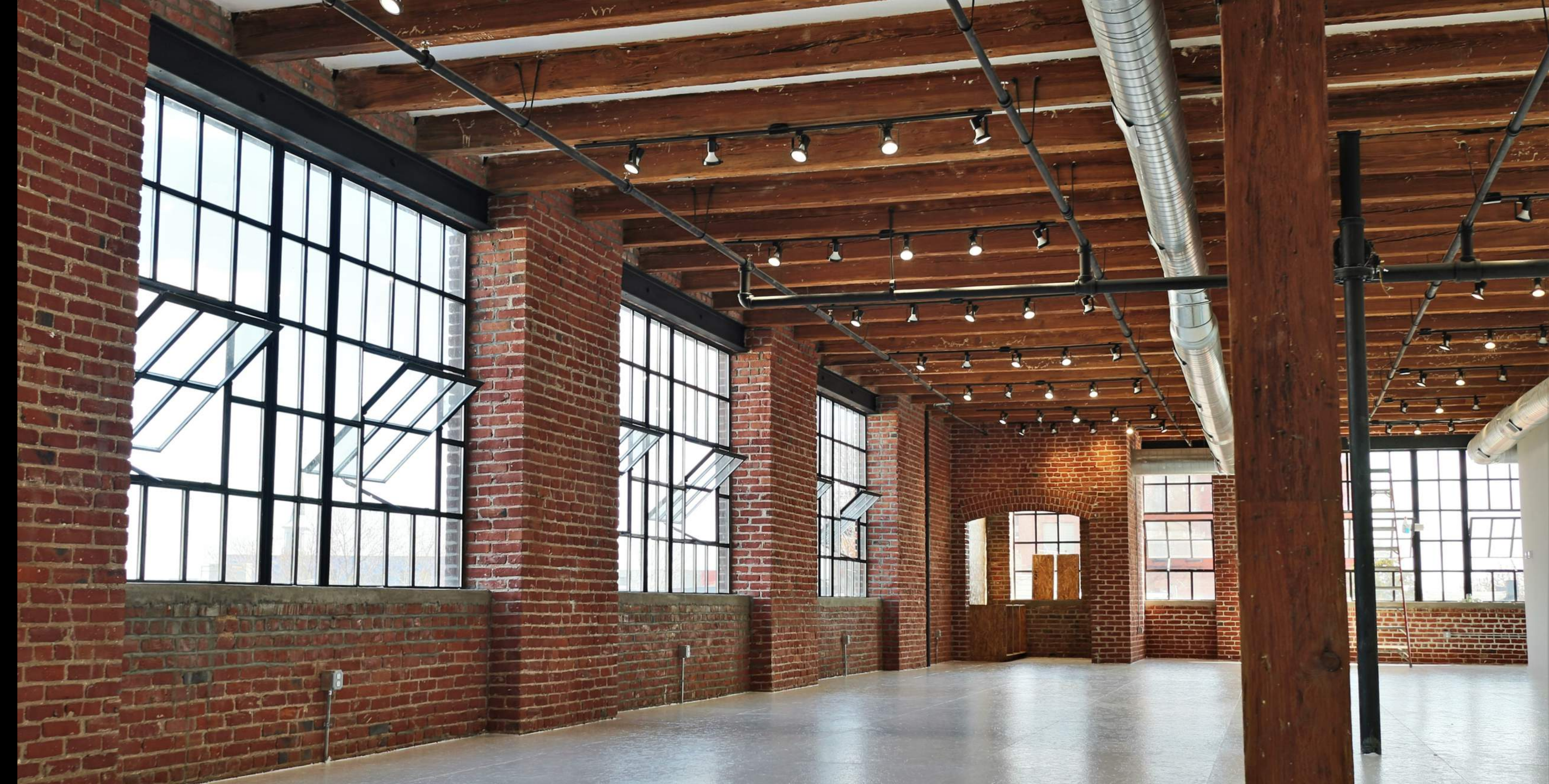
**Coworking**



**Coworking**



**Unit 407**



**Unit 407**



T11

West

B3a

B2

A15

H5

**Unit 107**



**Unit 107**



**Unit 318 - 319 - 320**



**Unit 319**





**Unit 312**



Billy Penn Studios

**[billypennstudios.com](http://billypennstudios.com)**