

25,000 +/- SF PROPERTY ON A 28,000 +/- SF LOT IN STRAWBERRY MANSION OVERLOOKING FAIRMOUNT PARK

2111-13 & 2117-27 N 33RD STREET
STRAWBERRY MANSION,
PHILADELPHIA 19121



» HIGH GROWTH AREA: ADJACENT TO BREWERYTOWN | » ASKING PRICE \$1,600,000



1601 WALNUT ST, PHILADELPHIA, PA 19102 215.413.4900 ■ www.mpnrealty.com

2111-13 & 2117-27 N 33rd Street Strawberry Mansion, Philadelphia 19121

The Opportunity

MPN Realty is pleased to present the exclusive sale of 2111-13 & 2117-27 N. 33rd St., a 28,000 +/- SF Site in Strawberry Mansion overlooking Fairmount Park. The sale includes an existing 25,125 +/- SF building and a vacant lot. Built in 1905 the property has been home to various religious organizations over the years, making the site ideal for other religious, school, and institutional users. Zoned RM-1, the site is also ideal for Multi-Family development. Please note there are existing cell phone towers on the roof of the existing building, with a long term easement. If the building were to be torn down, an agreement does need to be made with the cell phone tower company for temporary and permanent relocation of the cell towers. [Additional information on the cell tower lease can be found here. \(Documents Attached\).](#)

Located in Strawberry Mansion, the site is located in a high growth area with many residential developments underway. The property is also within close proximity of Brewerytown, which has experienced a tremendous amount of residential, mixed-use and commercial development over the years. Center City is easily accessible via Kelly Drive.

	2111-13 N 33rd Street	2117-27 N 33rd Street
Package Price	\$1,600,000	
Year Built	N/A	1905
Number of Floors	N/A	1 plus basement
Lot Size *	7,000 SF	21,000 SF
Lot Area *	50' x 140'	150' x 140'
Total Area of Building *	N/A	25,120 SF
Real Estate Tax Assessment 2025	\$91,000	\$1,174,300
Real Estate Tax 2025	\$1,283.10	\$16,557.63
Frontage	50' on N 33rd St 50' on N. Douglas St	150' on N 33rd St 150' on N. Douglas St
Zoning	RM-1	RM-1
Cell Tower Lease	There is an existing easement with a cell tower company on the roof of the church.	

*Per The City of Philadelphia

2111-13 & 2117-27 N 33rd Street

Strawberry Mansion, Philadelphia 19121

Parcel Map



2111-13 & 2117-27 N 33rd Street Strawberry Mansion, Philadelphia 19121

Aerial View



2111-13 & 2117-27 N 33rd Street Strawberry Mansion, Philadelphia 19121



The Location



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Information concerning this offer is from sources deemed reliable and no warranty is made as to the accuracy thereof. The offering is submitted subject to errors, omissions, change in price, or other conditions, prior sale or Lease, or withdrawal without notice. The prospective tenant should carefully verify to his/her own satisfaction all information contained herein.

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Rental Market Survey

Buildings

99

Avg. Rent Per Unit

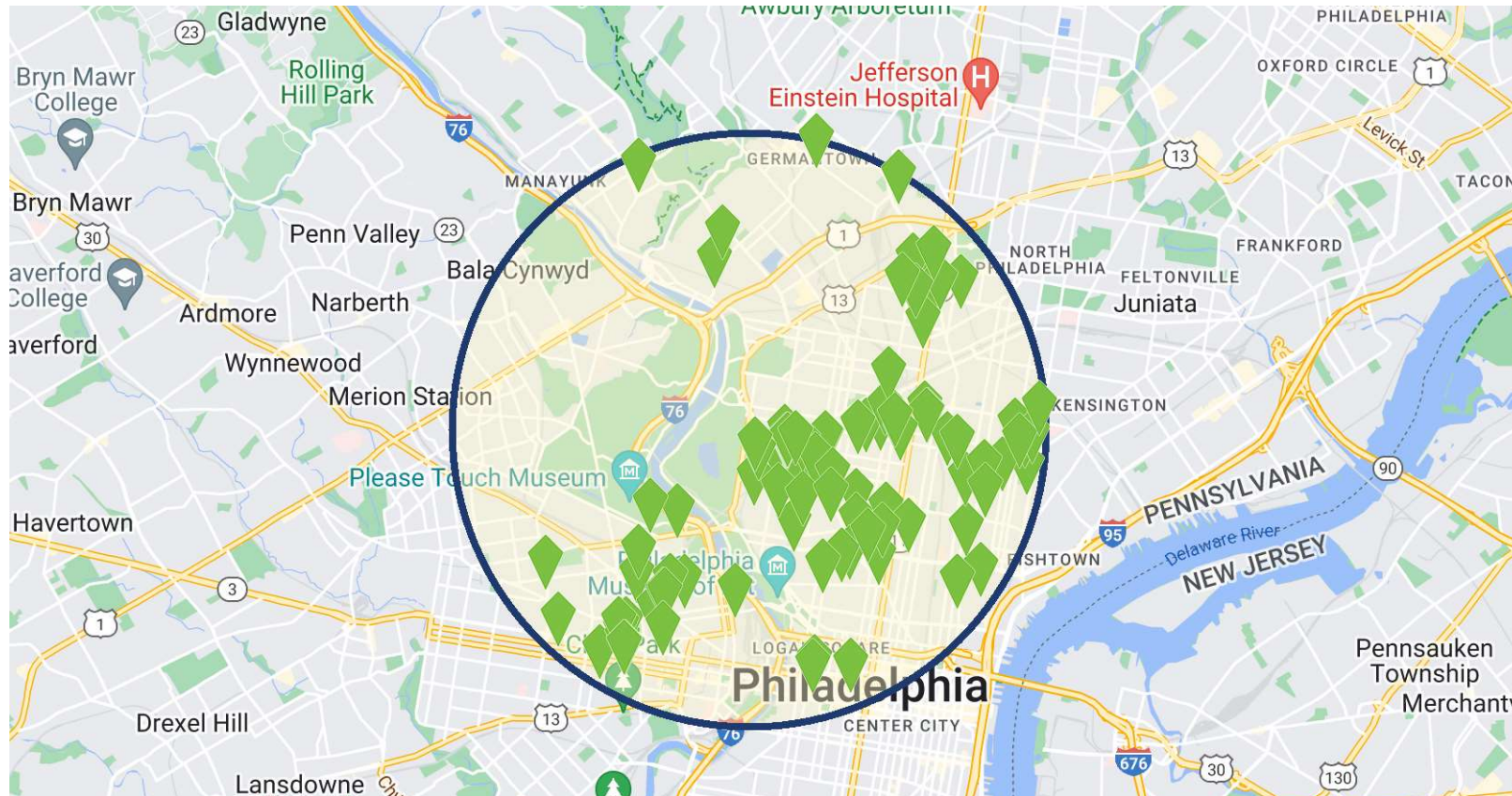
\$1,418

Avg. Rent Per SF

\$1.72

Avg. Vacancy Rate

18.1%



-DATA PROVIDED BY COSTAR

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Surrounding Developments

1 2820 W DIAMOND ST 33 UNITS 	2 2820 W SEDGLEY AVE 30 UNITS 	3 2921 W DAUPHIN ST 39 UNITS 	4 3028 W DAUPHIN ST 12 UNITS 	5 2313 N 33RD STREET 12 UNITS 	6 2800 W OAKDALE ST 12 UNITS 
7 3002 CECIL B MOORE 36 UNITS 	8 3029 W GLENWOOD AVE 49 UNITS 	9 3101 W GLENWOOD AVE 50 UNITS 	10 3145 W JEFFERSON ST 130 UNITS 	11 1501 N 31ST STREET 52 UNITS 	12 3120 W JEFFERSON ST 32 UNITS 
13 1410 N 31ST STREET 250 UNITS 	14 3019-41 MASTER ST 36 UNITS 	15 1363 N 31ST STREET 161 UNITS 	16 3018 W THOMPSON ST 114 UNITS 	17 2940 W THOMPSON ST 29 UNITS 	18 1229 N 27TH STREET 63 UNITS 

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About the Neighborhood: Strawberry Mansion

Strawberry Mansion in the Northwest area of Philadelphia. Its name is as charming as the story of where it came from; a restaurant that served decadent strawberries and cream back in 1846. Once a predominantly Jewish neighborhood and home to some of the wealthiest Philadelphians, in 2000, Strawberry Mansion had some of the lowest home prices in Philly. Today you will find low and high priced homes mixing in various neighborhood pockets. Close proximity to East Fairmont Park means new construction moving in, and renovations are becoming more popular in this area.

THE MANSION

Historic Strawberry Mansion is celebrated as the largest of the Fairmount Park Historic Houses, and filled with antiques, fine art, and collectible treasures from the eighteenth and nineteenth century.

Formerly known as “Summerville,” the center section of Strawberry Mansion was built in the Federal style in 1789 by renowned abolitionist lawyer, judge, and state legislator William Lewis.

Summerville’s second prominent resident, Judge Joseph Hemphill, added the two expansive Greek Revival wings which create the exterior facade today.

During the period from 1846 to 1867, when farmers renting the mansion served strawberries and cream to the public, Historic Strawberry Mansion received its current name – which was later extended to the adjacent Philadelphia neighborhood of Strawberry Mansion.



THE EARLY YEARS

Formerly known as “Summerville,” the center section of Strawberry Mansion was built in the Federal style around 1789 by renowned lawyer, judge and state legislator, William Lewis (1752-1819). During his lifetime, Lewis dominated the American legal field and took on countless high profile cases involving slavery, British debts, privateering, and most famously, the Aaron Burr treason case. He is credited for drafting the first law in the US abolishing slavery and was an advisor to both George Washington and Alexander Hamilton.

Summerville’s second prominent resident, Judge Joseph Hemphill (1770-1842), added the two expansive Greek Revival wings which create the exterior of the house as we recognize it today. Hemphill had a distinguished record, serving as Judge of Philadelphia’s District Court, being elected six times to Congress and completing three terms in Pennsylvania’s House of Representatives. Hemphill also invested in pottery manufacturing, producing with William Ellis Tucker “Tucker-Hemphill” porcelain.

THE PARK YEARS

Hemphill’s death 1842 led to the mansion being rented to many tenants, including the gardeners responsible for the new name “Strawberry Mansion.” In 1868, Strawberry Mansion became part of Fairmount Park and was used as a restaurant. During the Victorian period, Strawberry Mansion became an immensely popular institution that gave its name to the nearby neighborhood and adjacent bridge over the Schuylkill. The mansion continued to be a restaurant and popular picnic spot into the twentieth century.

During the preparations for the sesquicentennial (150th anniversary) of the United States in 1926, a group of civic-minded women formed the Committee of 1926 and took over the administration of the building as a historic house museum. Strawberry Mansion has extensive grounds and features a large collection of American and European decorative arts and antiques in its many rooms, including a rare Empire style ballroom with original furniture.

— www.visitphilly.com

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The Neighborhood: East Fairmount Park



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Zoning

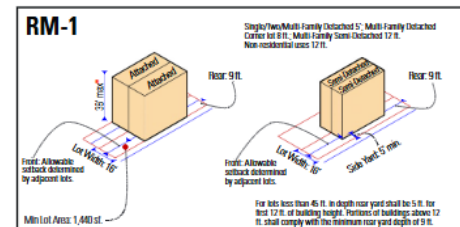
RM RESIDENTIAL MULTI-FAMILY

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.



* 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](#).

Table Notes:

- [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:
 - a. At least seventy-five percent (75%) of lots adjacent to the lot to be divided are 1,000 sq. ft. or less; and
 - b. 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:
 - a. 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.
 - b. 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.
 - c. 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.

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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.

- COSTAR

2111-13 & 2117-27 N 33rd Street

Strawberry Mansion, Philadelphia 19121



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

12 Mo. Delivered Units

6,119

12 Mo. Absorption Units

13,400

Vacancy Rate

3.6%

12 Mo. Asking Rent Growth

9.6%

to minimal declines during the previous three recessions. However, as the economy 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

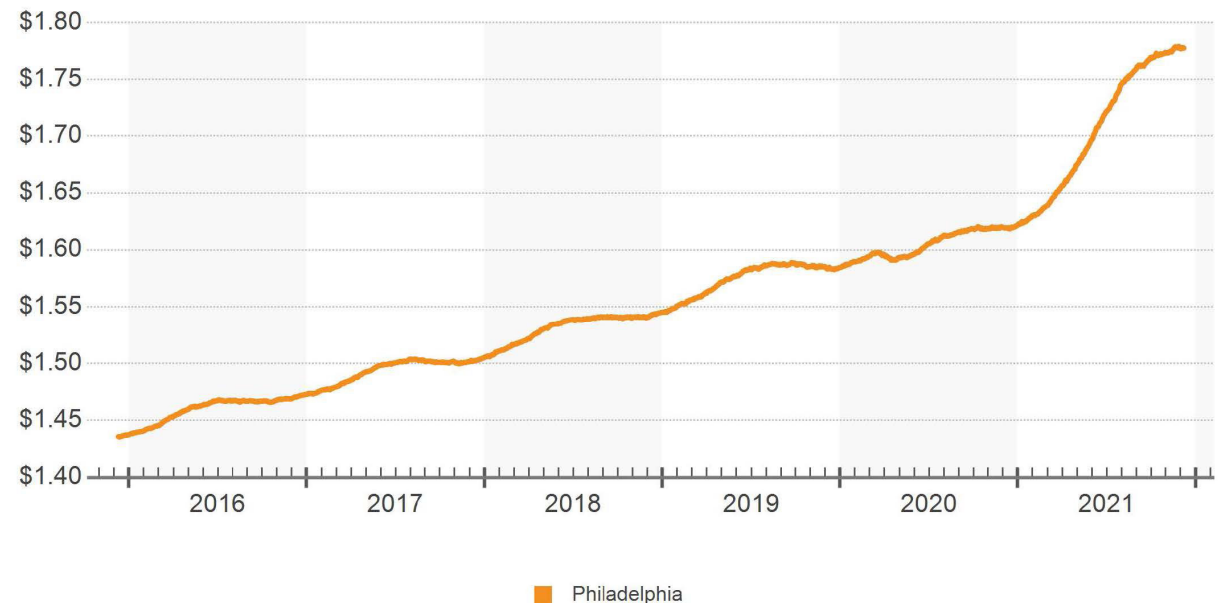
During the first several months of the pandemic, Philadelphia's apartment market has stayed true to its reputation as a reliable generator of slow but steady rent gains through the ups and downs of economic cycles.

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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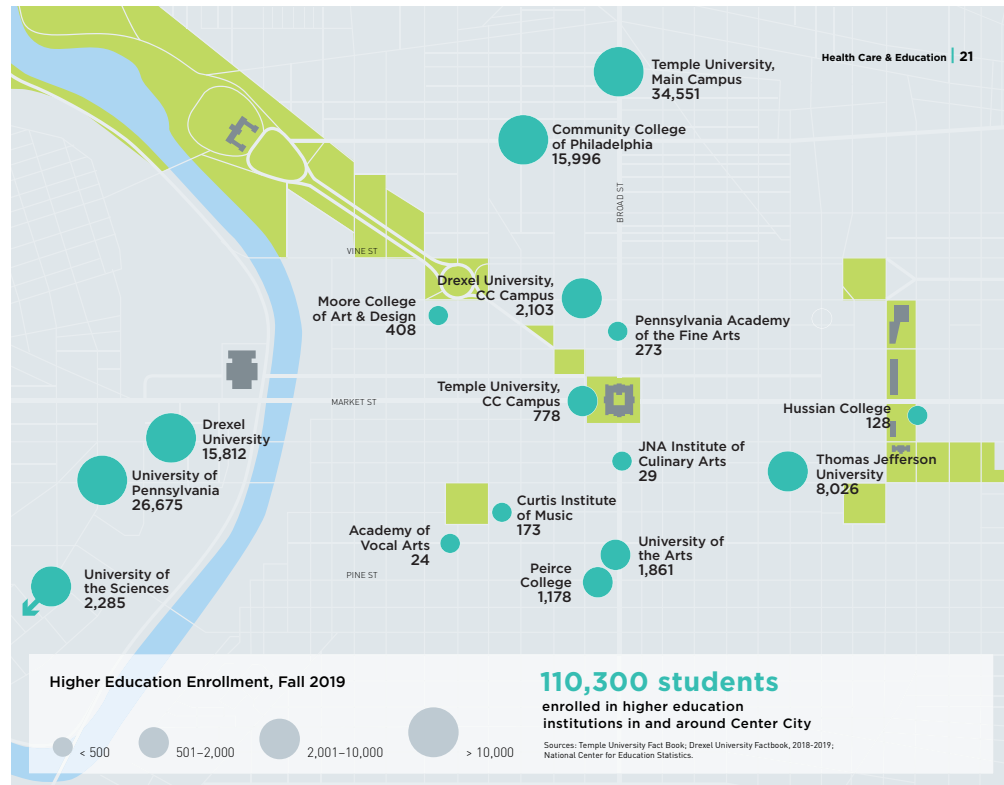


Philadelphia's "Eds and Meds" Sector

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 well-educated



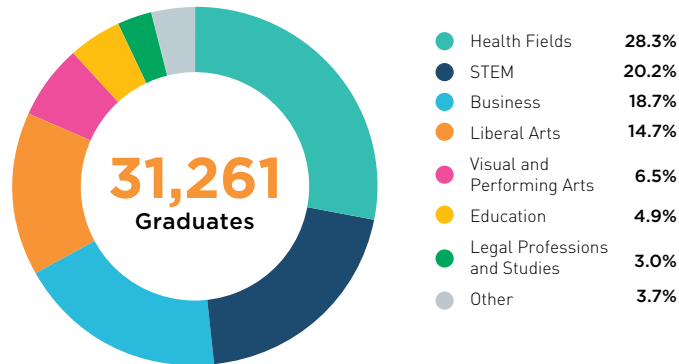
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Philadelphia's "Eds and Meds" Sector

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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Fortune 500 Companies Here in Greater Philadelphia Region

