

**The Agency will only accept this form without modification for processing.**

The completion date of this Market Study/Housing Needs Assessment must be within twelve (12) months of the application date.

If the market analyst has questions on completing this form, please call the Development Division at (717) 780-3876 or the Tax Credit Division at (717) 780-3948.

**MARKET STUDY/HOUSING NEEDS ASSESSMENT**

Beury Building		
<b>Proposed Development Name</b>		
3701-03 & 3707 North Broad Street		
<b>Street Address</b>		
Philadelphia	Philadelphia	19140
<b>City</b>	<b>County</b>	<b>(ZIP)</b>
<b>Housing Type:</b>	<u>  X  </u> <b>Elderly 62+</b>	<u>      </u> <b>General Occupancy</b>
	<u>      </u> <b>Elderly 55+</b>	<u>      </u> <b>Other (describe)</b>
<b>Total Number of Rental Units:</b>		<u>  62  </u>

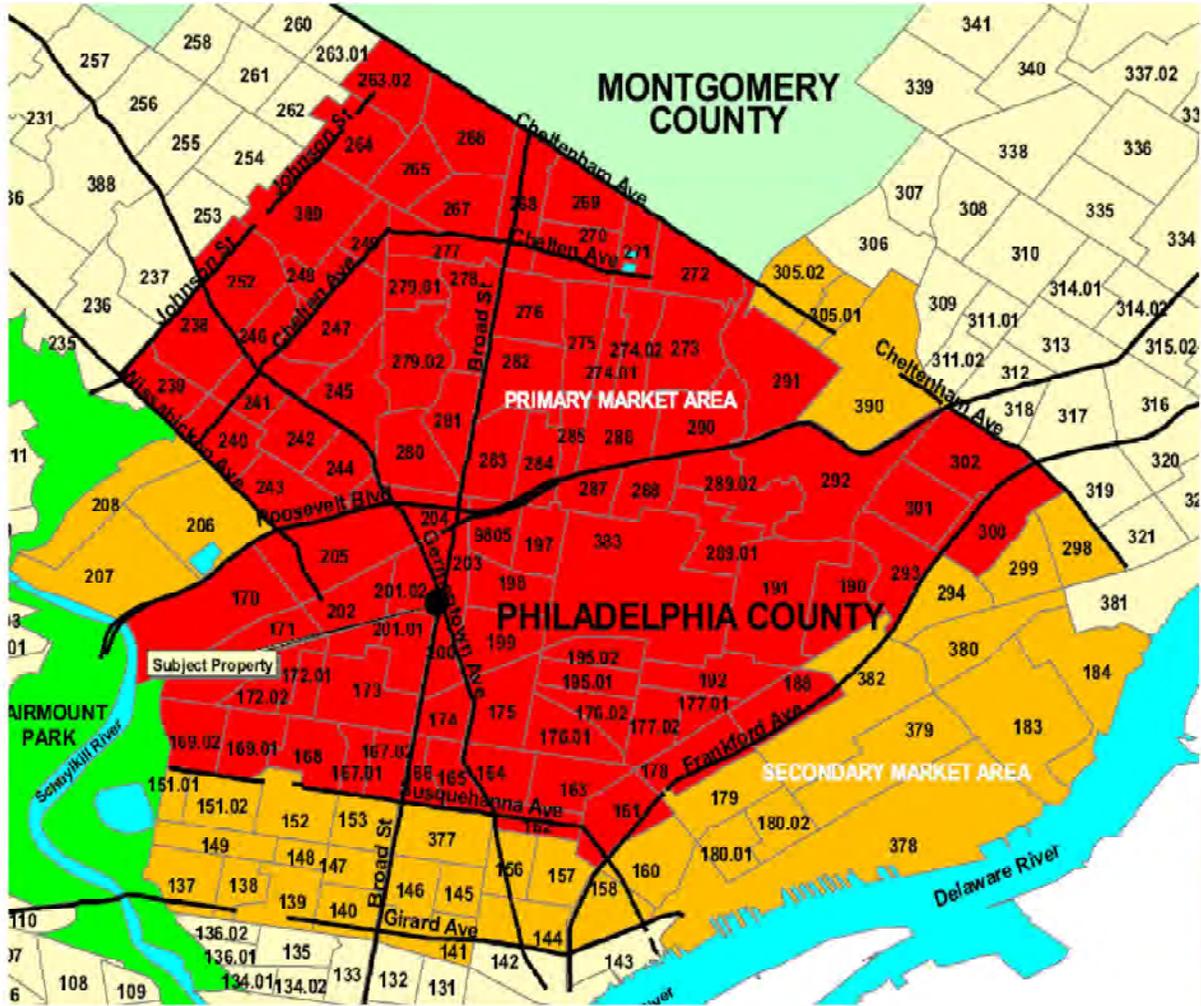
The market analyst must first define the primary market area by the zip code(s) or census tract(s). Once the primary market area is defined, the analyst **MUST** request a listing of existing PennHOMES and Tax Credit housing developments located within the primary market area using the attached PHFA Housing Inventory Request Form. Attach the listing to this study with the current occupancy and waiting lists for each development that may be impacted by the proposal. Refer to #10 below.

Additional information sheets may be attached and must reference the appropriate category.

1. **Provide a narrative describing the primary and secondary market areas and the factors used in making your determination and attach a street map showing the proposed site and surrounding area including all amenities in addition to outlining the primary market area. List each zip code/census tract or part thereof which comprises the primary market area that specifically references the location of the proposed site:**

The **Primary and Secondary Market Areas**, as represented by the map on the following page, were identified based on the homogeneous land uses and the development pattern of the community. The major arteries and municipal boundaries (i.e. Broad Street, Frankford Avenue, Cheltenham Avenue, Fairmount Park, Susquehanna Avenue and the Montgomery County line) were the main demarcations for determining the boundaries of the PMA. The methodology utilized to determine these areas was also based on information provided by the developer Shift Capital, Diamond and Associates consultants, and conversations with knowledgeable individuals familiar with local affordable housing production and current housing needs.

### The Beury Building Primary & Secondary Market Areas

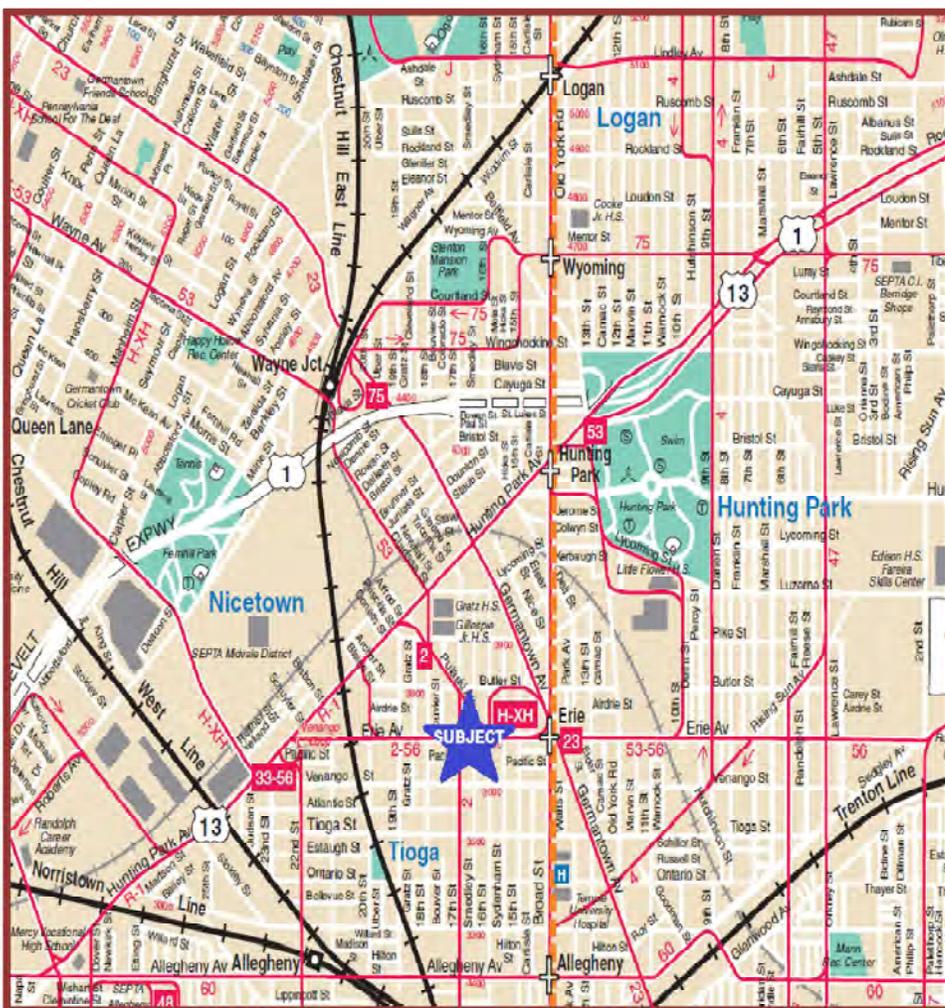


The proposed subject is located at 3701-03 and 3707 North Broad Street (census tract 203) in North Philadelphia, Pennsylvania. The **Primary Market Area (PMA)** includes the following 2010 Census tracts: 161-178, 188-205, 238-252, 263.02-293, 300-302, 383, 389, and 9805. Its approximate boundaries are Cheltenham Avenue / Montgomery County to the north, Johnson Street / Wissahickon Avenue / Roosevelt Boulevard to the west, Frankford Avenue to the east, and Susquehanna Avenue to the south. It covers an area approximately 6.5 miles north-to-south by 6.5 miles west-to-east. The PMA includes or overlaps with ZIP codes 19119, 19120, 19122, 19124, 19125, 19126, 19129, 19134, 19138, 19140, 19141, 19144, and 19150, and includes all or portions of Public Use Microdata Areas (PUMAs) 4102, 4103, 4104, 4105, 4106, and 4107.

The **Secondary Market Area (SMA)**, which has two parts and is adjacent to the PMA to the west and southeast, includes the following 2010 Census tracts: 137-141, 144-160, 179-184, 206-208, 294-299, 305.01-305.02, 377-380, 382, and 390.

One of the benefits of the subject's PMA is its accessibility to public transportation, shopping, interstate highways, bridges and entertainment venues as well as employment districts. Major arteries in the area include Broad Street, Germantown Avenue, West Hunting Park Avenue and

Roosevelt Boulevard/ U.S. Route 1. The subject is located on Broad Street/PA Route 611. In addition, Roosevelt Boulevard/ U.S. Route 1, a major traffic artery through North and Northeast Philadelphia, is within 1.0± miles. A SEPTA route map of the subject area showing local transit connections is presented. The subject's location is positioned by a **blue star**, showing easy access to SEPTA Bus Routes 23, 53 and H/XH well as SEPTA's Broad and Erie Station for the Broad Street Line.



Displayed below is a presentation which illustrates positive market influences (amenities) of the subject’s neighborhood, along with an amenities map. Neighborhood asset photographs are also presented.

<b>Market Factors</b>	<b>Place Name</b>	<b>Distance (Miles)</b>
<b>Department Stores, Shopping Centers, Grocery Stores</b>	Dunkin’ Donuts	217 ft
	Broad/Erie Street Commercial District	276 ft
	Supremo Supermarket	0.5
	Shop N Bag	0.7
	Pathmark	1.0
	<u>Bakers Centre:</u>	
	ShopRite, Ross, Kicks USA	1.4
	<u>Plaza Americana:</u>	
	Dollar House, TD Bank	2.1
	<u>Progress Plaza:</u>	
Fresh Grocer, Citizens Bank, Sunray Drug Store	2.3	
<b>Medical Care</b>	Excel Medical Center	0.2
	Shriner’s Hospital for Children	0.2
	Temple Cancer Center	0.3
	Temple University Hospital System	0.4
	Einstein Medical Care Philadelphia	1.9
	Broad Street Community Health Center	2.3
	Cornerstone Medical Transport Services	3.0
<b>Public Transportation and Travel</b>	SEPTA Bus Route 23	43 ft
	Broad and Erie/Broad Street Line	276 ft
	SEPTA Bus Route 53	325 ft
	SEPTA Bus Route 16	377 ft
	SEPTA Bus Route H/XH	404 ft
<b>Colleges, Universities &amp; Schools</b>	Truebright Science Academy	420 ft
	Temple University School of Medicine	0.2
	Temple University	1.8
	Lasalle University	2.2
<b>Places of Worship</b>	Universal Church of the Kingdom of God	427 ft
	Joy Temple Holiness Church	0.1
	Mt. Zion Baptist Church	0.2
	East Bethel Baptist Church	0.2
	Triumph Baptist Church	0.5
	St. Veronica’s Catholic Church	0.8
<b>Entertainment Venues, i.e. restaurants, sporting events, etc.</b>	Free Library of Philadelphia	13 ft
	Carman Roller Skating Rink	0.6
	Stenton Museum	1.2
	FreshVisions Youth Theater	1.3
	Tomlinson Theater of Temple	1.9
	Sugarhouse Casino	4.0
<b>Parks, Recreation Centers</b>	Philadelphia Senior Center	0.4
	Hunting Park	0.5
	Jerome Brown Playground	0.7
	Nicetown Park	0.7
	20 <sup>th</sup> and Tioga Street Park	0.8
	Hunting Park Recreation Center	0.9
	Salvation Army Kroc Center of Philadelphia	1.1
	Rivera Recreation Center	1.1
	Mann Recreation and Senior Center	1.2
	Stenton Park	1.3
	Happy Hollow Recreation Center/Playground	1.3

Source: Directions were obtained from maps.google.com

## NEIGHBORHOOD ASSET PHOTOGRAPHS



**TEMPLE UNIVERSITY HOSPITAL**



**MT. ZION BAPTIST CHURCH**



**HALE VICTORIAN HOMES/N. BROAD ST.**



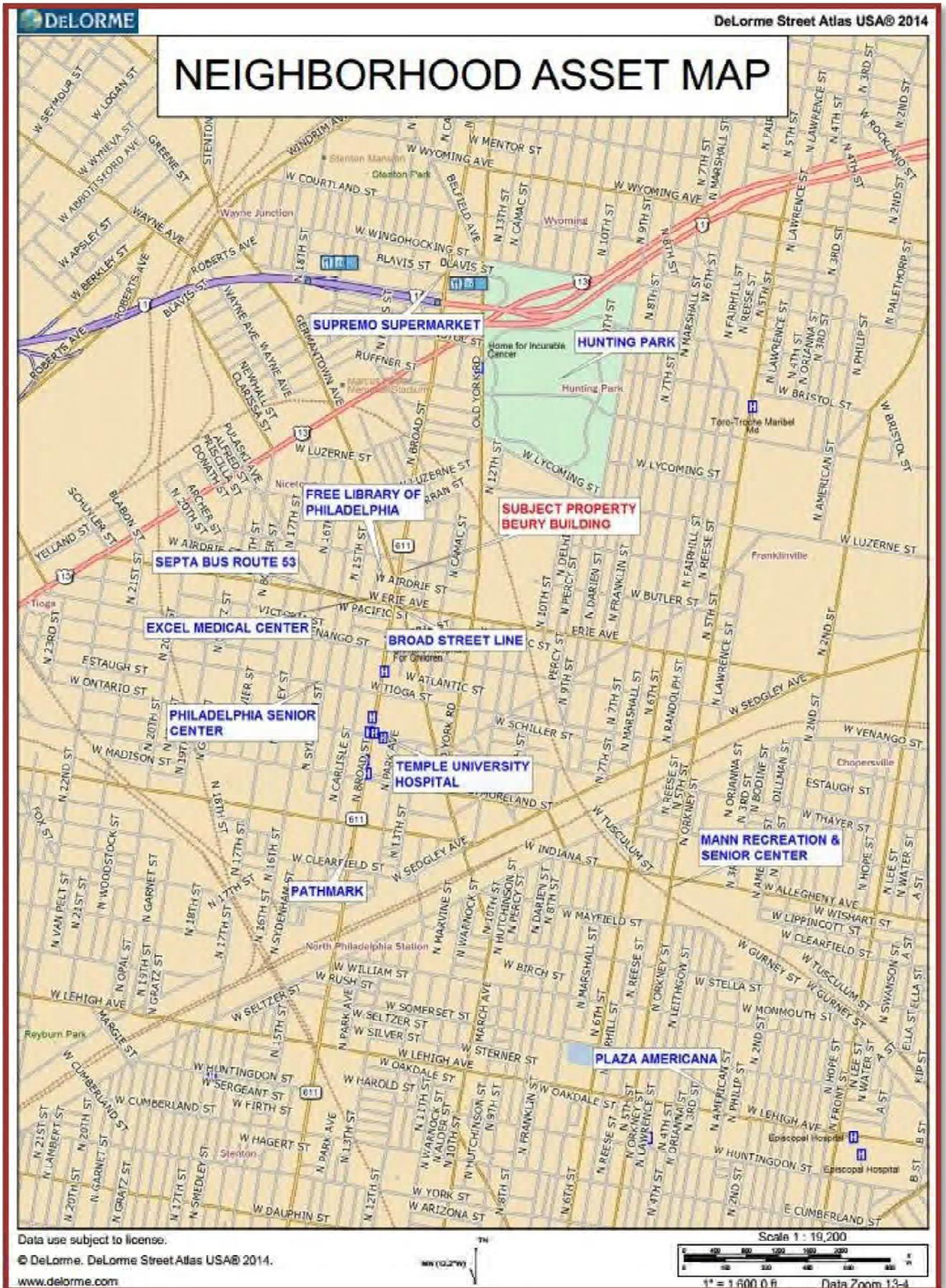
**SALVATION ARMY KROC CENTER**



**BROAD AND ERIE SUBWAY LINE**

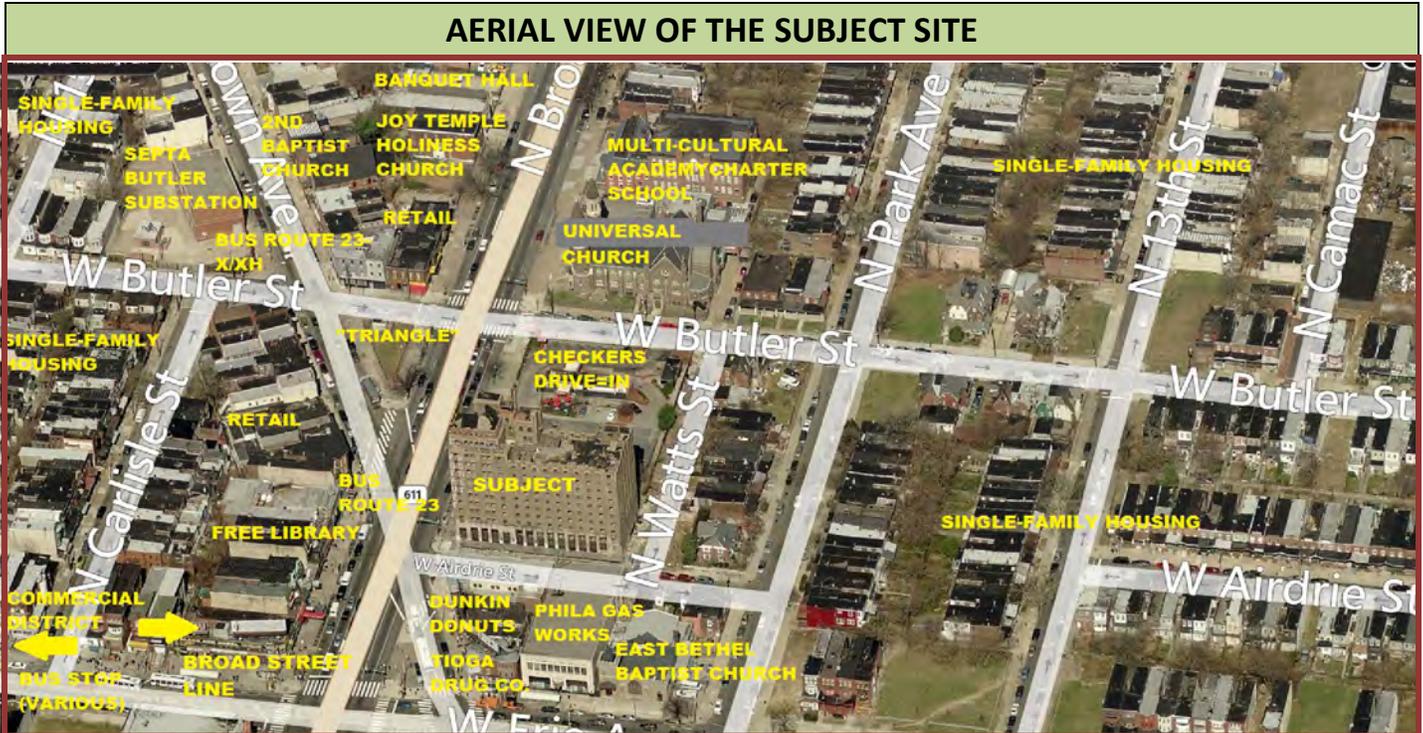


**PHILADELPHIA SENIOR CENTER**



- 2. Provide photographs of the site from a minimum of two perspectives. The photographs must be either originals or color copies and should be dated. For multiple sites, the photographs must identify the site address. All photographs must be clear and show the detail of any buildings (attach photos on a separate page).

An aerial view showing the site is provided below, followed by photographs of the subject site.



Source: © 2014 Microsoft Corporation Pictometry Bird's Eye © 2014 Pictometry International Corp. Image Capture September 2014.

**SUBJECT PHOTOGRAPHS TAKEN OCTOBER 24, 2014**



**FRONT VIEW OF SUBJECT**



REAR VIEW OF SUBJECT



STREET VIEW ALONG BROAD STREET

### **Development Characteristics**

Shift Capital, a real estate developer focused on community impact, plans to redevelop the long-vacant former National Bank of North Philadelphia building into affordable housing for seniors 62+ years with 10% for special needs and formerly homeless and 10% for mobility impaired individuals. Constructed from 1929-1933 and listed on the National Historic Register, the Beury Building is a 112,000-square foot, 14-story building (11 stories crowned by a 3-story penthouse tower) located at the six-points corner of North Broad Street, Germantown and Erie Avenues in North Philadelphia. Named after the National Bank's first president, Charles E. Beury, the building dominates the skyline of this heavily traveled intersection locally known as "Broad and Erie." Designed by famed architect William H. Lee, the building blends Late Gothic Revival and Art Deco styling, and its elements were designed to draw attention not just to the building but the North Philadelphia community from distant vantage points.

The building has stood vacant for over 20 years and its abandonment serves as a visible landmark of economic distress. Buildings like the Beury Building are an important presence in the neighborhood, serving as local landmarks and playing a role in the community. While a desire often exists within a neighborhood to preserve a former historic building, it is challenging to convert a building of this scale and volume to other uses due to its atypical nature with respect to its interior spaces and exterior features. However, successfully developing this former bank building into a different use can provide a rich historical environment to both neighborhood and residents.

Of the Beury Building's 62 residential units, (32) units (52%) will be reserved for seniors, special needs and homeless households whose incomes do not exceed 50% AMI and (8) of the units (13%) will be reserved for households whose incomes do not exceed 20% AMI. The remaining (30) units (48%) will be reserved for households whose incomes do not exceed 60% AMI, with rents for (15) of these units to be supported by Section 9 operating subsidies. Of these (15) units, (7) will have a leasing preference for formerly homeless families, referred by the Office of Supportive Housing of the City of Philadelphia.

The entire building and each unit will meet the criteria for "VisitAbility," affording all persons entrance with the least number of obstacles. All units will be ADA adaptable with (6) units (10%) reserved for tenants with special needs, i.e., physically disabled and (3) units (5%) additionally designed for visual/hearing impaired residents. Floors 1 through 3 and 12 through 14 will serve as a "North Philadelphia Health and Innovation Center" and will be home to a critical mass of non-profit organizations devoted to community health and development. Floors 4 through 11 will support 62 1BR/1BA apartments, each averaging 625 SF, lounges, community rooms, laundry rooms, and property management and supportive services offices.

We will present the information provided by Kitchen and Associates, architects for the subject. Amenities will include elevator service, management and social service offices, conference room, community meeting room with kitchen, resident lounges and laundry facilities. The residential space will qualify for *Enterprise Communities Green Building Certification*. Roll-in showers and adaptable baths and kitchens coupled with a medical alert system will support residents as they age in place. The developer gave us the following features of the development:

BUILDING FEATURES	UNIT FEATURES
<ul style="list-style-type: none"> <li>community room with kitchen</li> </ul>	<ul style="list-style-type: none"> <li>digital accessibility systems for telephone, data, and cable service</li> </ul>
<ul style="list-style-type: none"> <li>on-site laundry facilities on floors 2-5</li> </ul>	<ul style="list-style-type: none"> <li>wall-to-wall carpeting</li> </ul>
<ul style="list-style-type: none"> <li>accessible parking</li> </ul>	<ul style="list-style-type: none"> <li>tile in bathroom</li> </ul>
<ul style="list-style-type: none"> <li>elevator-served</li> </ul>	<ul style="list-style-type: none"> <li>air conditioned units</li> </ul>
<ul style="list-style-type: none"> <li>security system</li> </ul>	<ul style="list-style-type: none"> <li>window blinds</li> </ul>
<ul style="list-style-type: none"> <li>Resident Lounges</li> </ul>	<ul style="list-style-type: none"> <li>refrigerator/freezers</li> </ul>
<ul style="list-style-type: none"> <li>on-site social service office</li> </ul>	<ul style="list-style-type: none"> <li>electric cooking</li> </ul>
<ul style="list-style-type: none"> <li>landscaping/green areas</li> </ul>	<ul style="list-style-type: none"> <li>garbage disposals</li> </ul>
<ul style="list-style-type: none"> <li>100% Visitability</li> </ul>	<ul style="list-style-type: none"> <li>dishwashers</li> </ul>
<ul style="list-style-type: none"> <li>Energy Star<sup>®</sup> labeled appliances, light fixtures, and mechanical equipment</li> </ul>	<ul style="list-style-type: none"> <li>closet space: bedroom, hall, and linen</li> </ul>

The development will offer many green and sustainable initiatives and will be constructed with ecologically sound, sustainable architectural design and building materials. The unit appliances will meet or exceed the *Energy Star* program for energy efficiency. The proposed development will also strive to incorporate the latest in energy-efficient design technologies. Mechanical systems will be based on the use of energy-efficient central boilers and chillers, heat recovery systems, and building energy management and control systems, including solar photovoltaic panels on the roof. The electrical design will include the use of the latest efficiencies available through compact fluorescent lighting technologies or LED bulbs. The landlord will be responsible for Water/Sewer and Gas Hot Water. Tenants will be responsible for Electric Heat/Air Conditioning and Electric Cooking/Lights/Plugs. Total utilities are estimated at \$675/annually or \$56.25 on average a month.

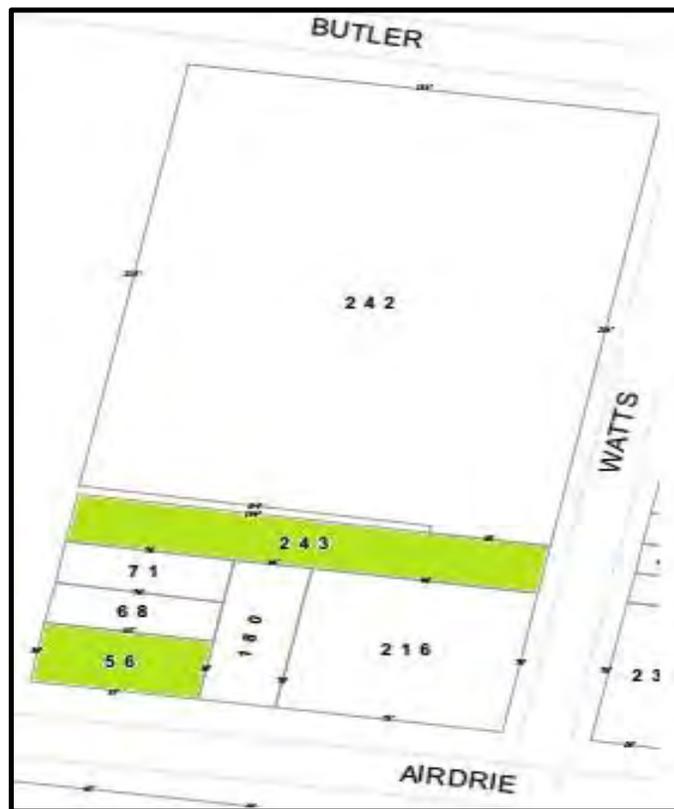
There will be exterior architectural elements, including a canopied drop-off at the front entrance to the building which will protect residents from wet conditions as well as provide a shield against the sun. The building will have a controlled electronic entry access as well as manned security control, providing a high level of security for the residents.

**Social Services:**

The developer will provide seniors and the special needs populations with the services necessary to maximize their well-being and foster dignity throughout the aging process. There will be a continuum of care to respond to targeted levels of need through a variety of health programs. All residents will have the opportunity to meet with the on-site Social Services Coordinator for a holistic Needs Assessment that considers their physical, emotional, mental, spiritual, and social health. Once the assessment is complete, resident’s can have input into the creation of a service plan.

In conclusion, based on our research, there is a need for housing for the target populations. The proposed development provides assisted housing with the continuity and coordination of care and support of key activities of daily living of these target populations in order for them to continue active lives in the community. The proposed unit sizes are consistent with current industry standards, the apartments are also designed to help the senior citizens age in-place and the amenities provided as well as the support services programs add to the desirability of the proposed subject development. The renovation of this important historic building can help to anchor the neighborhood, leading to additional economic revitalization.

A tax map is presented below.



**3. The Market Analysts should determine whether the proposed development is located in an urban, suburban, or rural area and explain the methodology for their determination.**

  X        **Urban**                                      **Suburban**                                      **Rural**

The determination of the character of the subject locality is based on our physical inspection of the area and recognition that the subject is generally urban in nature. The city of Philadelphia is identified as an urban location as it is densely developed and has a significant population base. All urban amenities, including police and fire protection, schools, public transportation, hospitals, colleges and universities, are located near the subject property. For analysis purposes the subject fits within an identifiable urban setting.

**4. Provide the number of age and income-qualified renter and homeowner households for the primary market area, along with a five-year projection. Discuss the population trend and the three factors that are having the most impact on the trend. Sources of data, projections and estimates should be clearly identified. Data should reflect the most recent decennial Census Data, recent American Community Survey information, and/or data provided by third-party providers. Include a discussion of the methodologies used to derive estimates or projections.**

The analysis in this report is based on tract-level data from the U.S. Census Bureau (Census 2000, American Community Survey 2010, and 2010 Census) as well as estimates and projections for 2015 and 2020 produced by Ludwig Corporation.

2010 Census:	<b>22,123</b>
Five-year projection from current date:	<b>21,896</b>

The total population of the PMA was 398,049 persons in 2010 and is estimated to be 394,550 in 2015—a 0.9-percent decrease (see **Table 1** below). Projection of the PMA population to 2020 suggests that population decline will continue, with a modest 0.1-percent decrease over 2015 figures. Between 2010 and 2015, there were increases at ages 20-29 and 50-64 and decreases at other ages. These trends are projected to continue for the 2015-2020 period.

Age Group	2010	2015	2020	Change 2010-2015	Change 2015-2020
<b>0-9 years</b>	60,792	55,935	52,482	-8.0%	-6.2%
<b>10-19 years</b>	65,979	63,610	62,055	-3.6%	-2.4%
<b>20-29 years</b>	61,527	64,324	66,718	4.5%	3.7%
<b>30-39 years</b>	49,014	44,763	41,652	-8.7%	-6.9%
<b>40-49 years</b>	53,006	51,443	50,296	-2.9%	-2.2%
<b>50-64 years</b>	68,434	76,931	84,506	12.4%	9.8%
<b>65+ years</b>	39,297	37,544	36,254	-4.5%	-3.4%
<b>Total</b>	<b>398,049</b>	<b>394,550</b>	<b>393,963</b>	<b>-0.9%</b>	<b>-0.1%</b>

SOURCE: 2010 data are from U.S. Census Bureau; 2015 estimates and 2020 projections by Ludwig Corporation.

In addition this question, while important, is not applicable for understanding the need for the homeless/special needs population component of the proposed housing. The homeless are rarely counted by census data and special-needs populations cannot be characterized as “renter or owner occupied.” To understand the magnitude of this population in need, we relied on data provided by the *Consolidated Plan Year 40 for FY2015* of the city of Philadelphia prepared by the Office of Housing and Community Development (OHCD) for the number of qualified households as well a Housing and Homeless Needs Assessment and a Housing Market Analysis covering Fiscal Years 2013-2017 published in the *Consolidated Plan Year 38*. There were no specific estimates for the subpopulations of homeless in the *Year 40 Plan*. Therefore, we have made no adjustments for any potential changes. These numbers are based on the population of the Primary Market Area being the majority of the city of Philadelphia. We do not believe that the number of homeless individuals will decrease in the future due, in large part, to the current economy and the constant in-migration of the homeless population.

The number of householders in the PMA decreased slightly from 141,974 in 2010 to 141,864 in 2015 (-0.1 percent), but is projected to increase slightly by 0.2 percent by 2020 (see **Table 2** below). Between 2010 and 2015 there will be net losses for family households (decreases at all ages) and net gains for non-family households (increases at ages 15-64). A similar pattern is expected for the 2015-2020 period.

Household Type	2010	2015	2020	Change 2010-2015	Change 2015-2020
<b>Family households</b>	91,664	88,864	86,729	-3.1%	-2.4%
Householder 15-34 years	21,491	19,953	18,801	-7.2%	-5.8%
Householder 35-64 years	56,234	55,586	55,073	-1.2%	-0.9%
Householder 65+ years	13,939	13,326	12,855	-4.4%	-3.5%
<b>Non-family households</b>	50,310	53,000	55,385	5.3%	4.5%
Householder 15-34 years	9,035	9,383	9,671	3.9%	3.1%
Householder 35-64 years	28,043	30,905	33,403	10.2%	8.1%
Householder 65+ years	13,232	12,712	12,311	-3.9%	-3.2%
<b>All households</b>	<b>141,974</b>	<b>141,864</b>	<b>142,114</b>	<b>-0.1%</b>	<b>0.2%</b>

SOURCE: 2010 data are from U.S. Census Bureau; 2015 estimates and 2020 projections by Ludwig Corporation.

There are a variety of reasons that this trend may continue. While several parts of North and Northwest Philadelphia, especially those that border the established Center City market area, have recently been experiencing varying levels of gentrification, with once economically divested neighborhoods like Brewerytown, Francisville, Northern Liberties, Poplar and West Kensington seeing large-scale developments break ground, other locations like the subject have seen virtually no change, save the rising housing values that have accompanied increased attention in urban markets. A less dramatic (smaller) scale of gentrification could be poised to take place around the Temple University Hospital vicinity from Allegheny to Erie Avenue and from Germantown Avenue to 17th Street.

5. Using the number of age and income-qualified renter and homeowner households located within the primary market area, compute the development specific capture rate percentage. The minimum household income being used for total housing expenses should not exceed a total housing expense-to-income ratio of 40% and 45% for general and elderly occupancy designated projects, respectively.

Provide the total/sum of the renter and homeowner households in the primary market area by age and income qualifications. The minimum household income being used for total housing expenses should not exceed 40% for general occupancy or 45% for elderly occupancy. Based on this information compute the development specific primary market area's capture rate percentage for the qualified households to the projected number of units being proposed by income type.

The total number of units proposed 62 divided by the number of age and income qualified households of 21,929 equals a capture rate of 0.3%.

In addition to the development specific capture rate, compute the overall primary market area's capture rate percentage, which incorporates both the number of units proposed for the subject property and the total of similar (general, senior, bedroom size, homeless, special needs, etc.) existing and proposed PennHOMES and Tax Credit units in the primary market area. If the proposed development includes Project Subsidized units, also include like developments in the PMA.

The total number of units 697 divided by the number of age and income qualified households of 21,929 equals an overall capture rate of 3.2%.

We also analyzed the effect on the capture rate or the necessary market penetration including competing Penn Homes and LIHTC developments in the PMA. We have identified (635) 1-bedroom, units in the PMA in addition to the (62) proposed subject units. The capture rate, based on the (635) competing units and the (62) subject units for a total of (697) units was 3.2%.

In conclusion, based on the demographic and housing situation presented in this report, and the opinions of informed individuals and support organizations, there is a continued need and demand for developing senior and homes housing in the primary market area, as there is a limited supply for these target populations.

6. Interview and/or survey neighborhood groups, grassroots organizations, local community development corporations, potential tenant populations, and local government officials to determine support, interest and/or opposition to the proposed development, as well as identifying other proposed housing for the area. List all people interviewed, including phone numbers, and discuss the comments received below:

Name/Title	Organization/Phone Number
<b>SUPPORT</b>	
Verna Tyner President	Tioga United 215-227-2858
Cynthia Barnes Chairperson	Nicetown Tioga Improvement Team RCO 215-200-7520
Charles Lanier Interim Executive Director	Hunting Park Neighborhood Advisory Committee 215-225-5560
Darrel L. Clarke City Councilman	Philadelphia City Council 215-686-2070

The above individuals and their organizations were very supportive of the proposed renovation, as there is a shortage of quality affordable housing for these target households in the Primary and Secondary Market Areas. As mentioned previously there has been gentrification in nearby neighborhoods like Northern Liberties. All that can be said about the blocks around North Broad Street, Erie and Germantown Avenues (subject locale) is that not much is happening. The subject locale is an ideal transit oriented location. Building and maintaining affordable housing in urban centers like Philadelphia is complex. Forces like urban blight make development in the subject area difficult, but it is essential, because for socio-economic vulnerable residents like the target population, housing redevelopment means the difference between being part of a larger community or being potentially homeless.

However, this location can experience all the positive benefits of new construction. The transformative nature of the new construction has multiple ripple effects that benefit the wider community, including investment in housing, community pride and safer neighborhoods. Reportedly, there was no expressed opposition, as the proposed development is supported by the entire community as a potential future home for many of the neighborhood residents.

Much of the housing development focus in this area has been in the Upper Northwest neighborhoods of Germantown and Mount Airy, while business development support has been directed to other commercial corridors. According to *Year 40 Consolidated Plan for FY2015*, in the North Planning District, the Nicetown-Tioga neighborhood was targeted as an NSP2 redevelopment area. In 2013, construction began on two city-supported projects financed with Low-Income Housing Tax Credits: New Courtland’s development of 60 rental housing units for seniors at 1900 Allegheny and Arab American CDC’s Tajdeed development of 45 rental units in the 200 block of Oxford Street. Community Ventures began construction on Ingersoll Commons, a 10-unit affordable homeownership project at 16th and Master.

In 2014 construction was completed on the NSP2-funded Nicetown Court II, a 50-unit transit-oriented affordable rental development in the 4400 block of Germantown Avenue. This project complements Nicetown Court I, which opened in 2012, and the eventual SEPTA's refurbishment of the Wayne Junction Train Station a block away. NSP2 funds also supported the demolition of unsafe and imminently dangerous buildings, including an abandoned warehouse in the 1800 block of Courtland Street, located one mile north of the subject.

Developer Ken Weinstein is constructing a new 19-space surface parking lot at the corner of West Penn Street, to be completed sometime in 2015. Weinstein is also renovating the six story building across the street at 5301 Germantown Avenue, and has applied for a permit to open an "Adult Daycare" facility at 4811 Germantown Avenue. In addition, two projects located in the North Central Philadelphia Choice Neighborhoods planning area are projected to begin construction: Metamorphosis CDC's Diamond Green will create 20 homeownership opportunities at 10th and Diamond Streets and Community Ventures' Susquehanna Square will create 37 affordable rental housing units at 2100 North 16th Street. Also in the pipeline is Nicetown's Business, Arts and Cultural Center in an existing two-story structure at 4159-63 Germantown Avenue. This facility will offer eight incubator spaces, business services such as copy and publishing equipment, computers, a 700 square foot meeting room and offices for service intake and a business manager. The facility will also include a 1,500 square foot art/dance studio at the rear of the building and two apartments on the upper level.

**7. Analyze the suitability of the site for the subject development including accessibility to employment and services and its compatibility with surrounding uses, including economic benefits to the area and/or the proposed residents.**

According to University of Pennsylvania's Cartographic Modeling Lab NIS NeighborhoodBase (NBase), the subject is located in the *Nicotown-Tioga* neighborhood in the city of Philadelphia. This section of Philadelphia is a predominantly residential area, with neighborhood districts located on North 17th, 20th, and 22nd Streets. The subject is located adjacent to the Broad & Erie transportation hub and the Temple University health complex. To the south is an industrial zone at Allegheny Avenue along regional rail lines. Located to the west is the former industrial district known as Hunting Park West. To the north of Erie Avenue is a residential section with a relatively high rate of homeownership.

The subject is located on the east side of North Broad Street between Airdee and Butler Streets. The site is comprised of (2) non-contiguous land parcels. The subject building is addressed as 3701-03 North Broad Street and is represented as Tax Parcel No. 88-3362500. The vacant lot one property north of the subject property is addressed as 3707 North Broad Street and is represented as Tax Parcel No. 43-2389400. Both sites are irregular-shaped land parcels that are level at street grade with a level topography. The total combined land area is 0.32± acres. According to the city of Philadelphia tax assessor's records, the owner of both parcels is North Philly Works, Inc. As determined by a floodplain assessment, these sites are not likely to experience flooding because they are situated outside a flood-plain. The subject will be served by all public utilities including public water and sanitary sewer provided by the city of Philadelphia. The sites have suitable area (adequate length and width) as well as a generally flat topography that optimize the layout for construction.

The sites are currently located in a **CMX-3** zoning district. The CMX-3 - **Community Commercial Mixed-Use** district is primarily intended to accommodate community- and region-serving retail and service uses. The range of allowed uses is broader than the CMX-1 and CMX-2 districts. In addition, properties zoned CMX-3 are eligible to earn additional floor area pursuant to § 14-702(7) (Mixed Income Housing) and § 14-702(10) (Green Building). Streets in the neighborhood are macadam paved and municipally maintained with concrete curbs, sidewalks; pole mounted street lighting and parallel parking. Vehicular access is permitted on all streets. Because of its prior use, the site is well served by infrastructure with capacity to accommodate high density future development. No core elements of the area will be changed by the proposed improvements, and the development plan has provided an optimal approach of integrating the proposed improvements.

North Philadelphia is a well established area that possesses a variety of land usages, including residential, commercial/retail and larger industrial parcels located on the fringes of the neighborhood. This area is primarily a residential community with some light and heavy industrial uses. North Broad Street possesses a diverse housing stock, with both large and small row houses, twins and detached homes. In addition there are many three-story red brick “row mansions” built in 1870’s in the high-Victorian style of Willis G. Hale to house the families of wealthy industrialists and managers. There are many fully occupied blocks in the area interspersed with blocks that need attention in order to halt further decline. The site is well located with good access to public transportation, recreation, health care providers, education, businesses and retail establishments which enhance convenience that mitigate the need for automobiles.

Primary access to the subject neighborhood is accomplished via Erie Avenue to North Broad Street, a major north/south arterial street in the city, running for approximately 13 miles, beginning at the border of Cheltenham Township and the West/East Oak Lane neighborhoods of North Philadelphia to the Philadelphia Navy Yard in South Philadelphia. The proposed development is also convenient to major arteries and highway linkages: Roosevelt Boulevard/U.S. Route 1 and West Hunting Park Avenue/PA Route 13. In addition, the subject is within easy access of Interstate Route 76 via Roosevelt Boulevard, which is located a short distance from the subject. The main thoroughfares of Nicetown-Tioga are West Erie Avenue and Germantown Avenue. Prominent Philadelphia companies, including Perfection Foods, Penn Fishing Reels and Pep Boys, maintain their corporate headquarters in the area.

North Broad Street and West Erie Avenue, known as "Broad & Erie," functions as the gateway to the city's Nicetown and Germantown neighborhoods and is one of North Philadelphia's busiest commercial corridors as well as transportation hub. This area is the focus of targeted improvement. The Philadelphia City Planning Commission's *Broad & Erie Transportation and Community Development Plan 2010* which focuses on making this intersection the hub of a new revitalization zone, calling for transit, commercial and housing redevelopment in the area that will extend a half-mile radius from the intersection. As part of this plan, the city planning commission wants to give new life to the Beury Building (subject), an abandoned 14-story former bank building at Broad and Airdrie streets. The development plan is guided by the principle of "transit-oriented development," a popular concept that capitalizes on transit infrastructure and use by concentrating on a mix of uses around the transit station. The Beury Building is also the focus for rehabilitation in the 2004 *Redevelopment Area Plan for West Fairhill, East Tioga and Hunting Park*.

The Commercial Districts are located along Broad Street and Erie Avenue and Germantown Avenue. Most of these buildings were built in the early 1900's and are comprised of neighborhood services stores such as gift shops, electronics/cell phones, small convenience stores, beauty salons and restaurants/bars. The buildings are generally two to three stories tall with the exception of the Beury Building which dominates the skyline at 14 stories. National chains are underrepresented throughout this area. Greater retail needs are met at nearby Plaza Americana Shopping Center (2.1± miles) which features a Dollar House and TD Bank, and Progress Plaza (2.3± miles) which features a 46,000± SF Fresh Grocer, Citizens Bank and Drug Store. North Broad Street's retail mix in the area of the subject is dominated by fast-food restaurants, nail salons, and auto-oriented uses, such as auto body shops and gas stations. The supermarket closest to the subject area is the Shop N Bag (0.7± miles). Located 1.4± from the subject on the former Tasty Baking site is the new Baker's Centre which includes a ShopRite. Located 4.5± miles north of the subject along Route 309 are many shopping plazas, including Cheltenham Mall, anchored by Burlington Coat Factory, Conway, American Signature Furniture, Home Depot and Target. Shopping in this area is also easily accessible via SEPTA Bus Route 16 (377 ft from subject).

Further south of the subject is the Health Science District which contains the institutional properties along North Broad Street between Allegheny Avenue and Venango Street, which mainly comprises the Temple University Health Science Campus, Shriner's Hospital for Children and related properties such as parking garages and offices. The Temple University Health and Sciences Center complex (0.4± miles) includes features Temple's School of Medicine, the Maurice H. Kornberg School of Dentistry, the School of Pharmacy, the College of Health Professions, and Temple University Hospital. Buildings and facilities, covering 20± acres, extend to either side of North Broad Street from Allegheny Avenue to above Tioga Street. Temple University Hospital is considered one of the most prestigious academic medical centers in the country. The teaching hospital has a 700-plus bed capacity that offers comprehensive inpatient and outpatient services to the surrounding community, employing about 4,000 workers.

Albert Einstein Medical Center on Old York Road (1.9± miles), a 772-bed tertiary-care teaching hospital located with an accredited Level I Regional Resource Trauma Center and one of the busiest emergency rooms in Philadelphia. Shriner's Hospital for Children (0.2± miles) provides state-of-the-art medical care for children with spinal cord injuries, as well as orthopaedic and neuro-musculoskeletal disorders and diseases. Also located close to the subject is Excel Medical Center (0.2± miles) which specializes in the preventative and the managing of treatment for diseases including hypertension, diabetes, high cholesterol, asthma, stroke and depression.

Recreational uses in the subject area are comprised of several park and recreational centers. Hunting Park (0.5± miles) recently underwent a \$20 million renovation including the construction of (2) new playgrounds, a new community garden and seasonal farmers market, new baseball field, extensive lighting improvements, the reconstruction of (6) tennis courts, the extensive improvement of the football field and track and the re-opening of the concession stand. Jerome Park Playground (0.7± miles) is situated on 1.8± acres and features a basketball court as well as a recreational facility that offers summer day camps. Nicetown Park (0.7± miles) caters to community events, annual festivals, summer concerts, and offers a playground for young children as well as two open fields. Recreation centers include Hunting Park Recreation Center (0.5± miles), offering an outdoor swimming pool, summer day camps and community meeting space. Rivera Recreation Center (1.1± miles) sits on 7± acres and offers a handball court, two ballfields, two basketball courts and two sports fields. Also located close to the subject (1.1± miles) is the Salvation Army Kroc Center which was constructed on the former Budd industrial site in 2011. The center offers weight training equipment, lap pool, warm-water activity pool with whirlpool, aquatic center with an indoor waterpark, full gymnasium and multi-sport outdoor athletic field, outdoor playground and pavilion area, dance and music studios, early childhood education center, computer lab, learning center, café and classrooms. The facility is also home to the Kind Family Center, which provides resources for social services and organizes community outreach programs.

The Philadelphia Senior Center (0.4± miles), located in the Tioga Presbyterian Apartments, offers a variety of classes including Yoga, Poetry, Ceramics, Photography, Ballroom and Line Dance, Spanish and French. In addition to daily classes and programs, members also have the opportunity to travel on group trips to San Francisco, Las Vegas and Cape Cod, along with day trips to Atlantic City and the Pocono Mountains. The Mann Recreation and Older Adult Center (1.2± miles) offers congregate meals, recreation, education, health service, transportation, counseling, ceramics and volunteer programs. Strong local cultural arts programs, including the creation of murals on local buildings, are offered by the city's Mural Arts Program and NetWorks Arts while the New Land Marks Public Art Program has planned a public arts program that winds throughout the community. Located just 0.2± miles from the subject is Mt. Zion Baptist Church, recognized as having one of the most beautiful church sanctuaries in the city. Mt. Zion is considered a major community outreach church as well as one of the most commercially-involved churches in the city, with ties to over \$20 million in commercial interests on North Broad Street at Sullivan Progress Plaza and Haddington Plaza in West Philadelphia.

Temple University (1.8± miles) is one of the nation's largest providers of professional education (law, medicine, podiatry, pharmacy, dentistry, and architecture). To help increase the number of Philadelphians with college degrees and to give back to its community, Temple has created 250 four-year scholarships to be awarded over 10 years (2011-2021) to students in the North Philadelphia neighborhoods surrounding Main Campus. Every year the university's incoming freshmen are introduced to Temple, its neighbors and community service through FreshServe, Temple's annual day of service which brings Temple volunteers into Philadelphia neighborhoods to clean, paint and plant alongside neighbors and community leaders. In July 2014, Temple announced in 2015 it will commit \$1 million to create educational programs and career training for the Norris Apartments community in North Philadelphia. Temple also will hire an educational engagement coordinator and create a pre-K and after-school program for neighborhood children attending Paul L. Dunbar and Tanner Duckrey Elementary schools and a college career-readiness program for students attending High School. In addition to offering educational enrichment, a new workforce and education center housed in the Paseo Verde Apartments (1.9± miles) will provide the space required to offer a full range of job-training and employment-placement-counseling programs and services.

The area is well served by public transit with multiple Southeastern Pennsylvania Transportation Authority (SEPTA) regional rail lines, train stations and bus routes. Located across the street from the subject is the Broad & Erie station served by the Broad Street Line/Broad-Ridge Spur Bus routes H, XH, 23, 53, and 56 also connect here. The Broad Street Line originates in South Philadelphia and terminates at Fern Rock Transportation Center. Broad-Ridge Spur follows Ridge Avenue southeastward from the intersection of Broad Street, Ridge and Fairmount Avenues to a two-level junction beneath 8th and Race Streets, where tunnels leading to and from the Benjamin Franklin Bridge to Camden connect to it, then proceeds south under 8th Street. At its southern terminus at 8<sup>th</sup> & Market Streets, passengers may transfer to the Market-Frankford Line and the PATCO High Speedline to Camden. Also located close to the subject is SEPTA Bus Route 16 (Cheltenham Square Mall to City Hall), Bus Route 23 (South Philadelphia to Chestnut Hill), SEPTA Bus Route 53 (West Mount Airy to Hunting Park) and Bus Route H/XH (Broad/Erie to Cheltenham/Ogontz).

A strong core of civic associations has been active in community planning for the area and there has been recent investment in the broader area of the Beury Building in the past four years. On the east side of the neighborhood, the \$180 million Temple Medical School opened in 2010. On the west side of Tioga, the \$72 million Salvation Army community center was constructed on Wissahickon Avenue in 2011. The site has also been envisioned within the context of the *Broad and Erie Transportation and Community Development Plan* and *Tioga: Strategies for Neighborhood Revitalization*, both prepared by the Philadelphia City Planning Commission. In addition, the area is the focus of a report entitled *Nicetown Economic Development and Housing Strategy* developed by the Nicetown Community Development Corporation, a private organization whose mission is to improve the quality of life in Nicetown and surrounding communities with goals and objectives that prioritize education and training; safety and security; socio-economic service delivery, affordable housing development; commercial corridor revitalization; and open space management.

There will be numerous economic benefits to the neighborhood where the proposed development will be located, as well as the surrounding neighborhood as a whole, as the rehabilitation of this building will function as an anchor to the ongoing revitalization of the area via substantial investments in both the physical and human capital of the neighborhood in accordance with Philadelphia's long term revitalization plan. As stated in *Tioga: Strategies for Neighborhood Revitalization*, the Nicetown-Tioga area has a large number of vacant properties -- a major problem that the plan seeks to address. Vacant lots outnumber vacant buildings because a large number of buildings were demolished between 2000 and 2008. Most of the vacant properties were homes or apartment buildings, while vacant stores and other small businesses have also contributed to the pattern of vacancy. The largest vacant lot in the area is a 5-acre parcel of land previously used by a rigging and hauling company, situated at North 18th & Westmoreland Streets. The Neighborhood Revitalization plan sees these vacant sites as an opportunity for community with greening, gardening and recreation sites, and the Tioga United community organization receives city funds to help maintain these properties. In addition, the plan calls for the restoration of Broad & Erie as an urban center, including transit-oriented development, a new triangle plaza for buses and transit riders and the rehabilitation of the Beury Building (subject) with additional parking. As part of this strategy a new building for Community Legal Services was constructed on Erie Avenue. The Nicetown Economic Development and Housing Strategy stresses a critical need for affordable senior housing, noting the addition of affordable senior housing to the area will allow elderly residents to age in place, providing them the opportunity to stay in the community and avoid unnecessary nursing home costs.

In summary, the site is located close to existing schools, public transportation, recreation, businesses and retail establishments which enhance convenience and potentially reduce automobile use. The proposed units are compatible in size, with new market rate housing. However, this area, as well as other urban communities in the city, will further decline and experience continuing decay without the intervention of both private and public funding. There are active neighborhood communities working to revitalize the neighborhood and development is taking place in the area. This development aligns with the system of community investment described in the *Broad and Erie Transportation and Community Development Plan*. Rehabilitation of the subject, followed by other investment in the community, can make a profound difference for those living and working in the neighborhood.

- 8. Complete the first section of the attached Housing Providers Needs Assessment Form and forward it to the Executive Director of the appropriate county and/or Local Housing Authority and/or Public Housing Agency serving the market area. The response must be incorporated into your evaluation and attached to this final report. If no response, document the date sent to the Housing Authority.**

The required Housing Providers Needs Assessment form was sent via FedEx to Mr. Kelvin A. Jeremiah, President and CEO of the Philadelphia Housing Authority, on November 12, 2014. The response, if received, appears following the PHFA Housing Inventory Request Form.

**9. List the name and address of all subsidized housing developments, including existing tax credit properties, public housing authority properties, and other subsidized properties, within the primary market area, including current occupancy levels and number of persons on the waiting list. If you are aware of any deviations in the occupancy levels and size of the waiting list in the past 2 or 3 years, please describe.**

Our analysis of the supply of subsidized rental housing in the primary market area relies on information from the inventory of Assisted Rental Housing provided to us via the PHFA website, data contained within the city’s *Year 40 Consolidated Plan for Fiscal Year 2015* and conversations with knowledgeable city officials and local real estate professionals. The consolidated plan documents a persistent and widespread shortage of good quality, affordable rental housing for the target population(s), and affordable housing in general, relative to the level of demand.

Exhibited on **Table 3** is a listing of subsidized rental housing developments in the PMA. **The occupancy levels and number of persons on the waiting lists are exhibited in Question Number 11.** According to our survey, there did not appear to be any significant deviation in the occupancy levels or size of the waiting lists as all complexes surveyed exhibited high occupancy with many having waiting lists.

**Table 3. Subsidized Rental Housing Developments – PMA**

Development	Address	Zip Code	Total Units	Unit Types	Occupancy Type
Allen Lane	240 W. Mt. Pleasant Ave.	19119	17	1BR, 3BR	General
Blakestone Housing	6657 Blakemore St.	19119	19	1BR, 2BR, 3BR	General
New Covenant Senior Hsg.	7500 Germantown Ave.	19119	56	1BR, 2BR	Elderly
Allengrove Apts.	539-45 Allengrove Ave.	19120	10	2BR	General
9th & Berks Street TOD	1900 N. 9th St.	19122	53	1BR, 2BR, 3BR	General
6th & Montgomery St.	Scattered Sites	19122	20	2BR, 3BR	Homeless
4th and Diamond St.	Scattered Sites	19122	32	2BR, 3BR, 4BR	Homeless
Ludlow	Scattered Sites	19122	75	1BR, 2BR, 3BR, 4BR	General/Disabled
Norris Apartments	2037 N. 11th St.	19122	51	1BR, 2BR, 3BR	General/Disabled
Jardines De Borinquen	Scattered Sites	19122	45	1BR, 2BR, 3BR, 4BR	General
Jardines De Borinquen II	Scattered Sites	19122	43	1BR, 2BR, 3BR, 4BR	General
Sixth & Berks St.	1826 N 6th St.	19122	26	2BR, 3BR, 4BR	General
Fourth Street Access	1912-30 N. 4th St.	19122	24	1BR	Homeless
Norris St.	Scattered Sites	19122	21	3BR	General
Yorktown Arms	1400 N. 13th St.	19122	56	1BR, 2BR	General
Yorktown Arms II	1400 N. 13th St.	19122	37	1BR	Elderly
Villas De Hace	Scattered Sites	19122	24	2BR, 3BR	General
Tajdeed	Scattered Sites	19122	45	1BR, 2BR, 3BR, 4BR	General
Foulkrod Apartments	1330-46 Foulkrod St.	19124	52	1BR, 2BR, 3BR	General
Carl Mackley Apts.	1401 E. Bristol St.	19124	184	1BR, 2BR, 3BR, 4BR	General
Neumann North Sr. Housing	1734-58 Frankford	19125	67	1BR	Elderly
St. Francis Villa Senior Hsg.	1917-1919 E. Hagert St.	19125	40	1BR	Elderly
Coral Street Arts House	2446-68 Coral St.	19125	27	1BR, 2BR	General
Eastside Apartments	1050 E. Montgomery Ave.	19125	25	EFF, 1BR, 2BR	Elderly
Queens Court	6515 N. Broad St.	19126	32	1BR, 2BR	General
Schuylkills Falls	4301-4409 Ridge Ave.	19129	135	1BR, 2BR, 3BR	General
Grace Townhomes	2201 E. Auburn St.	19134	36	2BR, 3BR, 4BR	General
Impact Veterans & Family Hsg.	1952 E. Allegheny Ave.	19134	26	1BR, 2BR, 3BR	Homeless

**Table 3. Subsidized Rental Housing Developments – PMA**

Kings Highway Phase II	2953 Frankford Ave.	19134	30	1BR, 2BR, 3BR, 4BR	General
Kan/Karp Demo Project	Scattered Sites	19134	10	2BR, 3BR	Homeless
Port Richmond Model Homes	Scattered Sites	19134	32	2BR, 3BR	General
Awbury View Apts.	6320 Chew Ave.	19138	125	1BR, 2BR, 3BR, 4BR	General
Ogontz III	7165-7178 Ogontz Ave.	19138	15	1BR, 2BR	General
Ogontz Hall	7175 Ogontz Ave.	19138	25	1BR, 2BR, 3BR	General
New Life Affordable Hsg I	Scattered Sites	19140	43	2BR, 3BR, 4BR, 5BR	General
New Life Affordable Hsg II	Scattered Sites	19140	39	2BR, 3BR, 4BR, 5BR	General
Nicetown Court II	Germantown Ave.	19140	50	2BR, 3BR, 4BR	General/Disabled
Nicetown Court	4330-4350 Germantown Ave.	19140	37	1BR, 2BR, 3BR	General
Opportunities Towers I & II	1717-27 W. Hunting	19140	275	EFF, 1BR	Elderly
Venango House	2104 W. Venango St.	19140	106	1BR, 2BR	Elderly
Gaudenzia Tioga Arms	1828-30 W. Tioga St.	19140	22	2BR, 3BR	Homeless
Tioga Gardens	Scattered Sites	19140	31	1BR, 2BR, 3BR, 4BR	General
Norfolk Manor	1415 W. Clearview St.	19141	126	2BR	General
Suffolk Manor Apts.	1416-24 Clearview St.	19141	137	1BR, 2BR	General
Lindley Court	1300 Lindley Ave.	19141	48	EFF, 1BR	Elderly/Homeless
Community Housing for Elderly	5333-5347 N. 13th St.	19141	24	EFF, 1BR	Elderly
Magnolia Mews	5915 Magnolia St.	19144	63	1BR, 2BR, 3BR, 4BR	General
Church Lane	600 E. Church Lane	19144	40	2BR	General
Presser Senior Apts.	101 W. Johnson St.	19144	45	EFF, 1BR, 2BR	Elderly
High Street Manor	81 E. High St.	19144	15	1BR, 2BR, 3BR	Homeless
Stokes Rowe, LP	5600-5606 Germantown Ave.	19144	13	EFF, 1BR, 2BR	General
Hamill Mill Apts.	200 E. Church Lane	19144	40	EFF, 1BR	Elderly
Lower Germantown Housing	5423 Lena St.	19144	50	1BR, 2BR, 3BR, 4BR	General
Lower Germantown Housing II	Scattered Sites	19144	33	1BR, 2BR, 3BR, 4BR	General
Nugent Senior Apts.	221 W. Johnson St.	19144	57	EFF, 1BR	Elderly
Germantown YMCA SRO	5722 Greene St.	19144	128	SRO	Homeless - SRO
Center in the Park Senior Hsg.	22-44 W. Rittenhouse St.	19144	70	1BR, 2BR	Elderly
New Courtland at Cliveden	319 W. Johnson St.	19144	62	1BR	Elderly
Germantown House	5457 Wayne Ave.	19144	133	1BR, 2BR	Elderly
Queen Lane Apts.	301-329 W. Queen Ln.	19144	55	1BR, 2BR, 3BR	General/Disabled
Queen's Row	500-508 Queen Ln.	19144	29	1BR, 2BR	General
Cricket Court Commons	430, 507 W. Manheim St.	19144	153	1BR, 2BR	General

*Updated November 2014 by Ludwig Corporation. Source: Pennsylvania Housing Finance Agency Inventory of Assisted Rental Housing.*

**3,439**

In conclusion, the high occupancy rates at the rental properties surveyed demonstrate a strong need for quality affordable housing in the city of Philadelphia and surrounding communities. Based on these rental developments, and the market data developed and presented previously in this report, we conclude the subject, at the developer’s lower proposed rentals are favorable compared with other rent-restricted housing.

- 10. Discuss the availability of affordable housing options including homeownership opportunities for the target population. Describe the age, condition, etc. of housing and the extent of abandoned housing and other buildings within the primary market area. If possible identify any substandard housing in the primary market area.**

According to philadelphiaencyclopedia.org, greater Philadelphia's banking roots go deeper than those of any region in the country. Philadelphia was the home of the first commercial bank (1782), the first national bank (1791), the first savings bank (1816), and the first savings and loan association (1831). Until the mid-1980s, venerable local institutions such as First Pennsylvania, Girard, and Provident dominated the region. However, by the late twentieth century, historic regulatory changes led to acquisitions by out-of-town giants and changed the face of the banking industry both locally and nationally. After the turn of the twentieth century, many of the region's banks further expanded their business with a nationwide clientele, as well as many acquisitions and mergers, resulting in a number of banks declining. Banks again prospered along with the city in the first two decades after the end of World War II, however competition among the institutions that served Philadelphia and its contiguous counties was constrained and interstate banking was prohibited.

The financial district around the intersection of Broad and Erie consisted of a neighborhood known as "Franklinville." The neighborhood contained 4-story "row mansions" that still line Erie and Allegheny Avenues. Once the Broad Street Subway opened in 1924, streets were paved and thousands of row houses were built. The National Bank of North Philadelphia was constructed in 1925 amid a time of economic combustion, with the hopes of creating a new financial epicenter, with other buildings following its lead. But in the 1970s, firms such as American Express, General Motors, Merrill Lynch, and Sears Roebuck began offering loan and deposit services that made longstanding banking restrictions less relevant. From 1983 to 1998, seven of the eight largest locally based institutions succumbed to acquisitive initiatives by larger "super-regional" organizations. Those transactions displaced Philadelphia of its place as a headquarters city for prominent commercial banks, with Philadelphia National Bank (PNB) emerging as the only locally based super-regional facility.

The Broad & Erie area is currently economically distressed and has not developed to its potential. Existing development does not respond to public transit as fully as it should. Thousands of travelers come to Broad & Erie each day on the Broad Street Subway, the Route 23 bus, and bus routes X, XH, 16, 53, 56 and C. However the current environment at Broad & Erie does not create an attractive gateway for visitors and commuters. Many buildings are in disrepair and in need of structural or cosmetic improvements. Many other buildings are vacant. A major non-residential section to the northwest of Broad & Erie is characterized by narrow streets on the diagonal; this is a former industrial area that is in need of re-planning and renewal. These problems currently exist in the shadow of a major regional health complex. The Broad & Erie area is a study in contrasts, characterized by state-of-the-art medical facilities adjacent to vacant homes and deteriorated commercial areas. Despite numerous challenges, community organizations in Tioga and Nicetown are working diligently to keep the area as stable and healthy as possible.

Vacancy and neglect with stretches of empty land affect community morale. These conditions contribute to a sense that the neighborhood is not safe. This neighborhood underscores the extent to which distressed housing, poor health outcomes and other issues associated with poverty impacts families, i.e. lack of affordable housing options; outmoded building systems and deteriorated conditions which impact health and safety, as well as the need for affordable transportation options in order to access employment, education, health care and other services.

Unlike some other areas of the United States, Philadelphia does not have a housing shortage. Until recently, the city has been experiencing population loss for many years, and, in numerical terms, there are more than enough housing units in the city to accommodate current households and any additional population growth which might occur during the next decade. Instead, Philadelphia's housing crisis is based on two related factors: the deteriorated condition of the city's occupied and vacant housing stock and the shortage of housing units priced at sale and rent levels affordable to low-, moderate- and middle-income households. Philadelphia's housing stock is aging and is evidenced by the homes in the subject locale. North Philadelphia, particularly the Nicetown/Tioga area, have many homes that are distinguished from typical Philadelphia housing stock by their intricate façade detailing and comparatively large size. However, the area suffers from significant vacancy and disinvestment with numerous vacant lots and factories, block-long rows of vacant homes and vacant buildings such as the Elizabeth D. Gillespie Junior High School and former 8-story Tioga Trust Company at North 17<sup>th</sup> and Tioga Streets.

The median construction date of Philadelphia's housing units is 1946 with more than half of the units more than 65 years old and 80 percent of those housing units more than 40 years old. In conjunction with the lack of ongoing maintenance, housing stock of that age is at great risk of becoming uninhabitable in turn threatening the occupants of those homes with homelessness. In addition, the housing is not functional for the target senior and special needs populations as they frequently have difficulty navigating through the process of home improvements or simple renovations as they lack the resources necessary to provide ongoing maintenance and face challenges securing home improvement loans for important repairs. These financial challenges have been exacerbated by the economic crisis starting in 2008 and the recent recession.

According to a new analysis of U.S. Census Bureau data published by The Pew Charitable Trusts in June 2014, Philadelphia experienced the second-largest drop in homeownership among the country's 30 largest cities. From 2000 to 2012, the number of owner-occupied units in the city fell by 47,082 to 302,551, and the number of rentals grew by 36,885 to 277,323. However, statistics can at least confirm that developers are still confident, with new construction permits at all time high. According to *Philadelphia: The State of the City, A 2014 Update*, released by The Pew Charitable Trusts' Philadelphia Research Initiative, in 2013, there were 2,815 new residential units that have received permits, the highest number in a decade. Those newly developed units are worth \$465 million, the highest annual the highest annual amount on record.

Homelessness is a phenomenon experienced both by single individuals and by families, although the dynamics of homelessness differ. The homeless among the population of any city tend to be the most financially vulnerable. Homelessness emerged as a critical problem for Philadelphia in the early 1980s. By 1988, Philadelphia established the Office of Services for the Homeless and Adults (OSHA) to oversee the city's shelter system and administer the city's federal and local resources devoted toward the homeless, including the Office of Effective Emergency Shelter and Services. Since 1988, the number of homeless people in Philadelphia has continued to grow. Intense poverty and joblessness, as well as rising levels of drug and alcohol abuse are the driving forces behind the city's homeless problem.

The city currently seeks to facilitate a coordinated, integrated approach to addressing homelessness in its urban areas. Philadelphia's overall strategy for ending chronic homelessness is threefold: increase the availability and accessibility of permanent housing options; increase appropriate service utilization by those who are chronically homeless; and research and implement, to the extent feasible, new options to address the needs of hard-to-reach populations. The causes and situations of homelessness are many and often deep-rooted. However, it is vital to recognize that homelessness does not define someone. It is a temporary situation to which an end is achievable. To this end, the proposed development is taking the approach of combining low-income (general occupancy) and homeless (special needs) households in the same development in order to de-concentrate poverty. By combining the presence of role models within a socioeconomically heterogeneous neighborhood and housing development, a better outcome is possible.

The scope of the homeless problem in Philadelphia is vast, and the issues facing homeless persons are complex. Reportedly, as many as 25,000 people in Philadelphia find themselves homeless over the course of a year – approximately 6,500 on any given day. The majority of them reside in shelters and transitional housing, many for brief periods, to stabilize and move on; others for longer periods, with a reliance on supportive services. The homeless population is predominantly young, single adult males and young, single women with small children. According to Philadelphia's *Year 40 Consolidated Plan for Fiscal Year 2015* which is published by the Office of Housing and Community Development (OHCD), a primary focus for this year will be preventing homelessness by offering shelter to address the immediate needs of homeless Philadelphians as well as housing and support services to create permanent alternatives to homelessness.

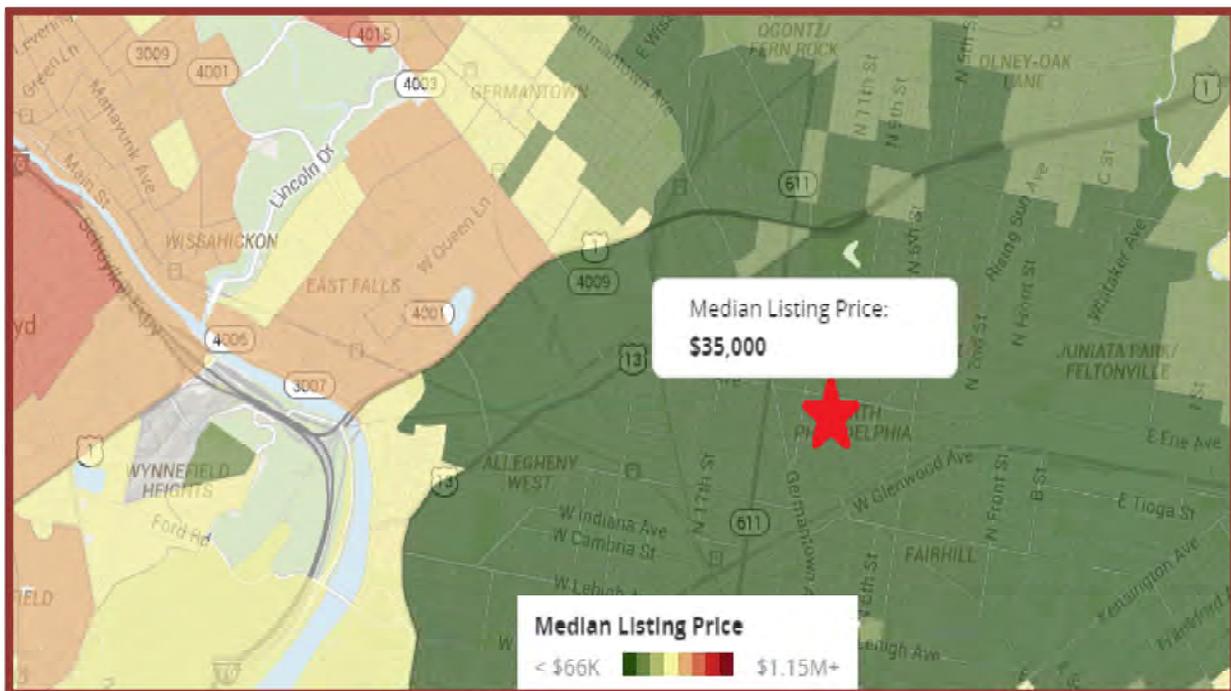
North Philadelphia is one of 18 district-level plans that eventually will be part of the city-wide comprehensive plan known as Philadelphia2035. The plan recommends taking steps to protect homeownership and making public investments in blocks that have little vacant property, and mixed-income residential will be encouraged. North Philadelphia is indicated as a future phase. The report will call for planning for large industrial areas as a key issue. The Hunting Park East industrial area is expected to remain industrial in character, while the Hunting Park West industrial area has a plan calling for a mix of new uses on land vacated by the Budd and Tasty Baking companies. Other issues will include expanding and enhancing open space near Tacony Creek, reuse of abandoned railways, and maintenance of traditional neighborhood commercial corridors at 22nd & Lehigh, Broad & Erie (subject), and 5th & Lehigh.

**Housing Affordability**

Philadelphia housing needs have been strongly influenced by broad economic trends which have affected many other cities in the northeastern United States, as well as by unique factors associated with Philadelphia’s own environment and history. All housing needs in Philadelphia can be described in terms of housing conditions, the physical characteristics of the city’s existing housing supply, and housing affordability.

The Philadelphia housing market is able to provide housing affordable to many moderate- and middle-income households; however, those with extremely low and low incomes are often forced to pay large portions of their income for shelter. Redevelopment and gentrification activities instituted by the city through which low-income neighborhoods are declared blighted and demolished to make way for projects that generate higher property taxes and other revenue create a shortage of housing affordable to low-income working families, the elderly poor, and the disabled.

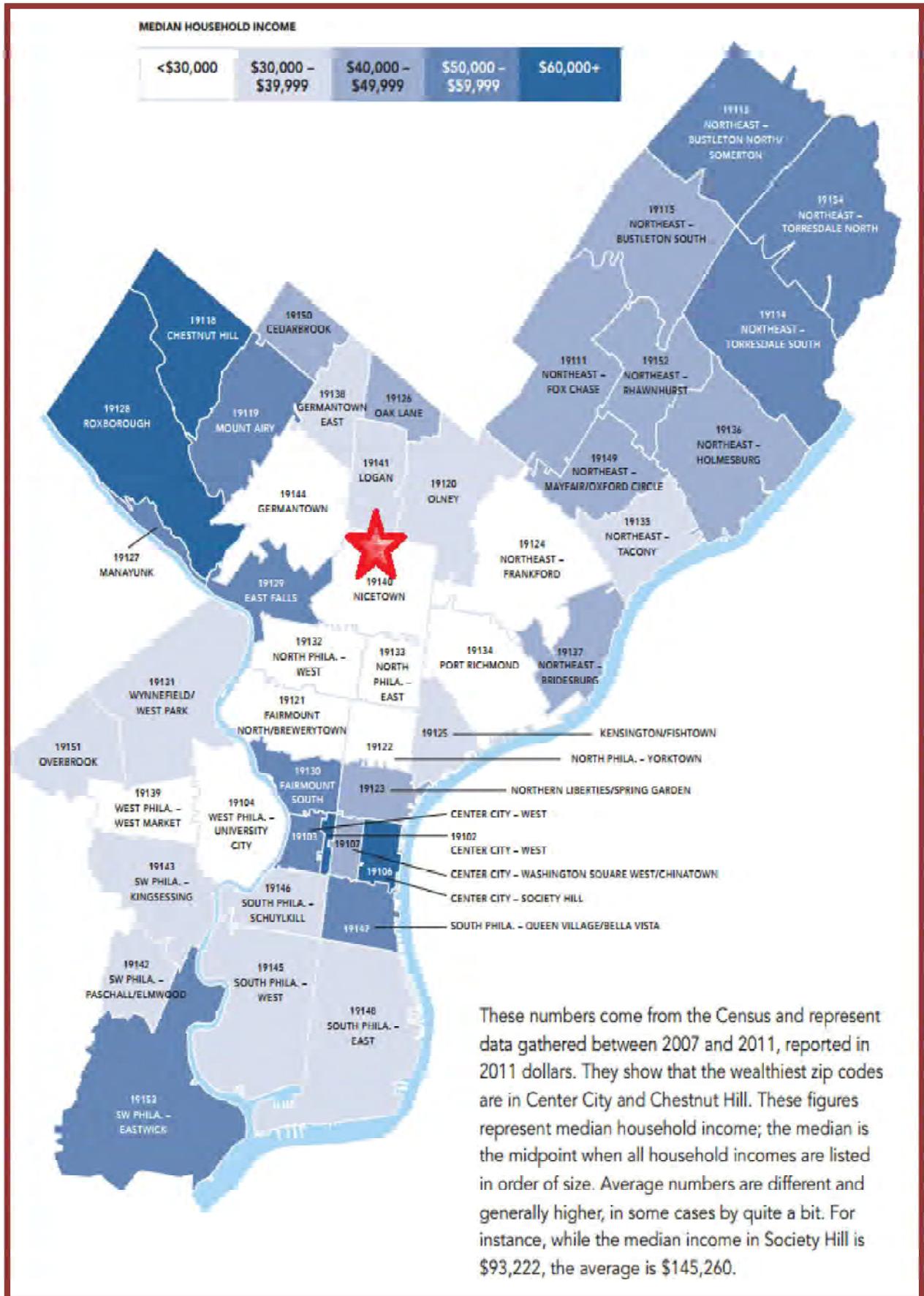
According to statistics presented by trulia.com, the median sales price for homes for sale in Nicetown/Tioga (see map indicating sales prices – subject indicated by red star) for the third quarter (August 2014 to November 8, 2014) was \$56,750, although as indicated by the map, the average price is lower in the subject area. The median sales price increased 103% compared to the prior quarter median sales price of \$27,950, and increased 11.3% compared to the prior year median sales price of \$50,750. Sales prices have appreciated 41.9% over the last 5 years in Tioga/ Nicetown, Philadelphia. The average listing price for homes for sale in Nicetown/Tioga was \$67,025 for the week ending November 5, 2014, which represents an increase of 4.9%, or \$3,132, compared to the prior week. Property values in the neighborhood are lower in comparison to the city’s median home value (\$152,000). Both rents and home prices in Philadelphia remain lower than in many cities of comparable size across the country. However, housing affordability remains a problem for households at the lower end of the income scale.



There has been a lack of new rental and homeownership opportunities that are affordable to the working and middle class families that once occupied the neighborhood in greater proportions. In addition, any upgrades of occupied homes by residents are sometimes impeded by inadequate access to credit or complications from informal ownership transfers. The greatest need among extremely low-, low- and moderate-income renters and owners is financial resources to remain in their homes and lower cost rental housing units. More renters experience housing cost burden than owners and the city's priority is to develop affordable rental housing.

According to *Philadelphia's Year 40 Consolidated Plan for Fiscal Year 2015* (most recent data available), in 2010, one-third of homeowners and more than half of renters were cost-burdened and spent more than 30 percent of their income on housing with 15 percent of homeowners and 31 percent of renters facing severe cost burdens spending more than 50 percent of their income on housing. The report also states Extremely Low- and Low-Income Renter Households and Extremely Low-Income Owner Households in Philadelphia have the most urgent housing needs. The situation is particularly dire for renters with the average apartment rent requiring 45 percent or more of their household income. The cost burden of rental housing continues to increase as the household income decreases. While both homeowners and renters face significant challenges in obtaining safe, affordable housing, the burden for homeowners is less severe. Very low income and low-income homeowners are slightly less cost burdened than renters by 70 percent and 68 percent respectively, with 47 percent of moderate-income homeowners being considered cost burdened.

The distribution of household income in Philadelphia is such that 90 percent of all households may be categorized as at or below moderate-income and therefore eligible for some form of federal, state or local assistance. Almost 50 percent of all households in the PMA are in the lowest income stratum -- the extremely low- and low-income categories. This number is a nearly 20 percent increase from 2000 when 37 percent of all households were in the lowest income stratum. The struggle to serve these low-income residents continues to deepen as Philadelphia experienced cuts in Consolidated Plan-related public resources by 35 percent. Philadelphia is a poor city, with 50 percent of its households earning less than \$35,000 per year (according to Pew Charitable Trusts *2014 State of the City* – see map next page) and the area of Nicetown earning less than \$30,000. The effect of this lack of income is particularly evident in the discussion of cost-burdened households.



### **Housing Conditions**

While the city's existing housing stock varies from dense single-family neighborhoods to mid-rise multi-family apartments, the bulk of the existing inventory in the Primary Market Area is comprised of row and duplex dwellings situated on narrow parcels, resulting in pockets of densely-developed communities. The typical row home found within the subject neighborhood and throughout much of the city consists of a two- or three-story dwelling. Currently, the condition of Philadelphia's housing stock and the pervasive blight caused by an estimated 40,000 vacant lots in the city continues to hinder community revitalization. The economic shift away from heavy industry and manufacturing has left large vacant swaths of land where massive factories once operated, prompting the hollowing out of the neighborhood's stock of worker housing and small-scale businesses. Rental housing production helps address another city priority to eliminate vacant lots and blighted structures.

While Philadelphia has made progress to improve the redevelopment process through the recent reform of the zoning code, neighborhoods continue to struggle with blight and vacant lots. Housing vacancy is problematic in the area, and code violations exist at a high level since the 80- to 100-year-old housing stock is increasingly difficult to maintain. The city does not have the resources to rehabilitate all vacant properties back into productive use and therefore, must resort to demolition in an effort to eliminate vacant and dangerous properties. Unfortunately, the remaining vacant lots, which often become trash strewn and blighted, create another threat to neighborhood stability. At the same time, vacant lots present an opportunity for the development of more spacious dwelling units with private yards or off-street parking. New construction can provide a means of redeveloping large portions of the low-income housing stock in a manner that incorporates good urban design and provides enhanced accessibility.

In sections of the subject area there are vacant, abandoned and sub-standard housing conditions as well as concentrated pockets of vacant land. Neighborhood commercial corridors are perceived to not be safe places to shop and they continue to need supportive programs aimed at commercial revitalization. However, over the last few years, the subject's neighborhood has experienced significant real estate activity due to the Temple University's increasing expansion and investment into its surrounding neighborhoods as well as developers' interest in the area's historic architecture. Because of the increase in real estate activity, greater interest in the periphery sections such as the subject continues to occur. The overwhelming need for affordable housing in this area has dictated concentrated investment through Community Development Block Grants (CDBG) and other programs.

Current median income in 2015 in the PMA is estimated to be \$36,674 for families and \$27,381 for households. For many households in the PMA, a large share of household income is devoted to housing expenses due to insufficient affordable housing, with those spending more than 30 percent of income on housing expenses considered to be cost-burdened households.

According to 5-year estimates from the Census Bureau’s American Community Survey, with median monthly gross rent at \$724, 58.1 percent spent 30 percent or more of their income on rent (see **Table 4** below). Median monthly housing costs for owner-occupied units were \$954 for units with a mortgage and \$376 for units without a mortgage. Among owner-occupied households, 46.9 percent spent 30 percent or more of their income on housing costs (cost-burdened).

Percentage of Household Income Spent on Housing Expenses	Renter-occupied		Owner-occupied	
	Number	Percent	Number	Percent
<20%	9,719	15.6%	12,189	28.8%
20-24%	5,273	8.4%	5,166	12.2%
25-29%	5,395	8.6%	4,238	10.0%
<b>30+% (cost-burdened)</b>	<b>36,295</b>	<b>58.1%</b>	<b>19,489</b>	<b>46.9%</b>
Not computed	5,818	9.3%	872	2.1%
<b>Total</b>	<b>62,500</b>	<b>100.0%</b>	<b>42,314</b>	<b>100.0%</b>

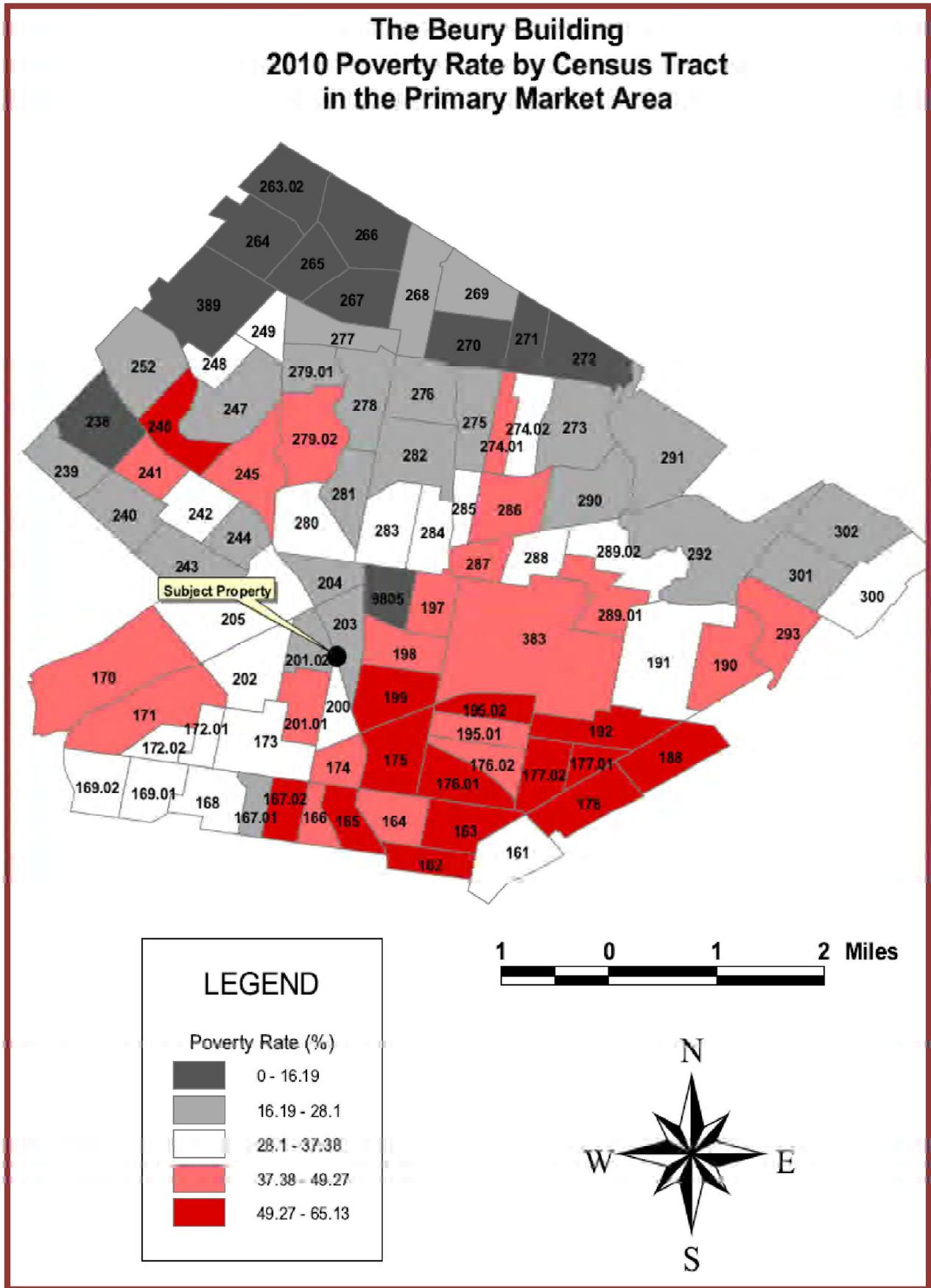
SOURCE: U.S. Census Bureau, American Community Survey 2008-2012 5-year estimates

Total housing stock in the PMA increased slightly from 97,768 units in 2010 to 97,787 units in 2014 (+0.02 percent), and is projected to be 97,855 units in 2019 (+0.1 percent; see **Table 5**). According to Census 2010 data, the ownership rate in the PMA was 58.6 percent and 9.7 percent of housing units were vacant.

Occupancy/Tenure	2010	2015	2020	Change 2010-2015	Change 2015-2020
Occupied	88,291	88,197	88,121	-0.1%	-0.1%
Owner-occupied	51,766	50,911	49,863	-1.7%	-2.1%
Renter-occupied	36,525	37,285	38,258	2.1%	2.6%
Vacant	9,477	9,591	9,734	1.2%	1.5%
<b>Total</b>	<b>97,768</b>	<b>97,787</b>	<b>97,855</b>	<b>0.02%</b>	<b>0.1%</b>

SOURCE: 2010 data are from U.S. Census Bureau; 2015 estimates and 2020 projections by Ludwig Corporation.

Poverty is very high in the primary market area. Between 2010 and 2015, the poverty rate (percent of the population below the poverty line) for the PMA increased from 34.3 percent to 35.9 percent, and it is projected to increase further to 36.8 percent by 2020. Poverty has been highest for children under 18 years of age and lowest for seniors 65 years or older. See accompanying map of poverty rate by census tract. See accompanying map of poverty rate by census tract on the following page.



In conclusion, the proposed new reconstruction and adaptive reuse addresses the need for quality affordable rental housing for the target populations, as many low- income renter households are forced to pay housing costs which exceed the established affordability threshold and/or living in properties that do not meet their current and future needs. Infill redevelopment initiatives such as the subject are supported by smart growth principles, which recognize the connections between development and quality of life, as well as leverages new growth to improve the community. In addition, infill development facilitates the reconnection between neighbors and neighborhoods as the nature of infill and redevelopment requires collaboration and community involvement.

The most compelling reason for the proposed subject is the fact that this redevelopment could help contribute to the supply of available residences and decrease the projected deficit as indicated in the city's Consolidated Plan. With focused reinvestment and land reuse efforts, older core areas such as Nicetown/Tioga that could transform into areas with increased real estate values and tax base.

**11. Discuss the short and long-term impact that the subject development may have on existing and/or proposed affordable market rate, Tax Credit, and subsidized housing located within the primary market area including the information provided in the PHFA Housing Inventory Request Form. List the properties and identify the current occupancy and number of persons on the waiting list for these properties.**

We do not believe there will be any negative impact on affordable, tax credit or subsidized housing in the primary market area currently or in the future. There currently exists a demand and need for rental housing for low-income family households in the primary and secondary market areas. The *Year 40 Consolidated Plan for 2015* indicated there are a large number of low-income households in the city of Philadelphia. These studies concluded those households with low-incomes are in the most need of assistance.

Exhibited in the following page is a list of competing subsidized housing developments in the PMA and SMA in the city of Philadelphia as received from PHFA. **The occupancy and waiting lists are also exhibited when available.** There did not appear to be any significant deviation in the occupancy levels or size of the waiting lists as generally complexes surveyed exhibited 95%-100% occupancy with waiting lists.

**Table 6. Competing Subsidized Properties**

Property Name	Address	Phone	Total Units	Eff	1BR	2BR	3BR	4BR	Census	Occupancy	Waiting List
St. Francis Senior Hsg.	1917-19 E. Hagert St.	215-587-3589	40		40				161	N/A	Under Construction - ETA March 2016
Opportunities Towers I & II	1717 Hunting Park Ave.	215-229-1000	275	31	244				205	100%	N/A
Venango House Apartments	2104 W. Venango Street	215-227-8198	106		84	22			202	97%	N/A
Lindley Court	1300 Lindley Ave.	215-302-9909	48	6	42				283	N/A	N/A
Community Housing for Elderly	5333-5347 N. 13th St.	215-271-2710	24	16	8				282	100%	15
Hamill Mill Apts.	200 E. Church Lane	215-843-5102	40	4	36				245	100%	20-30
Center in the Park Senior Housing	22-44 W. Rittenhouse St.	267-386-8625	70		64	6			241	100%	30
Germantown House	5457 Wayne Ave.	215-684-5875	133		117	16			241	100%	50-60
			<b>736</b>	<b>57</b>	<b>635</b>	<b>44</b>					

Updated by Ludwig Corporation, November 2014.

12. List market rental comparables (no income restrictions) within the Primary Market Area. Do not use rent-subsidized developments. Attach a color photo of each comparable. A minimum of three comparables should be submitted. If comparables cannot be located, a thorough explanation must be provided and report what type of rental housing is available in the market. Attach a map identifying the location of the subject and comparables. Please use the attached Comparable Housing Survey forms.

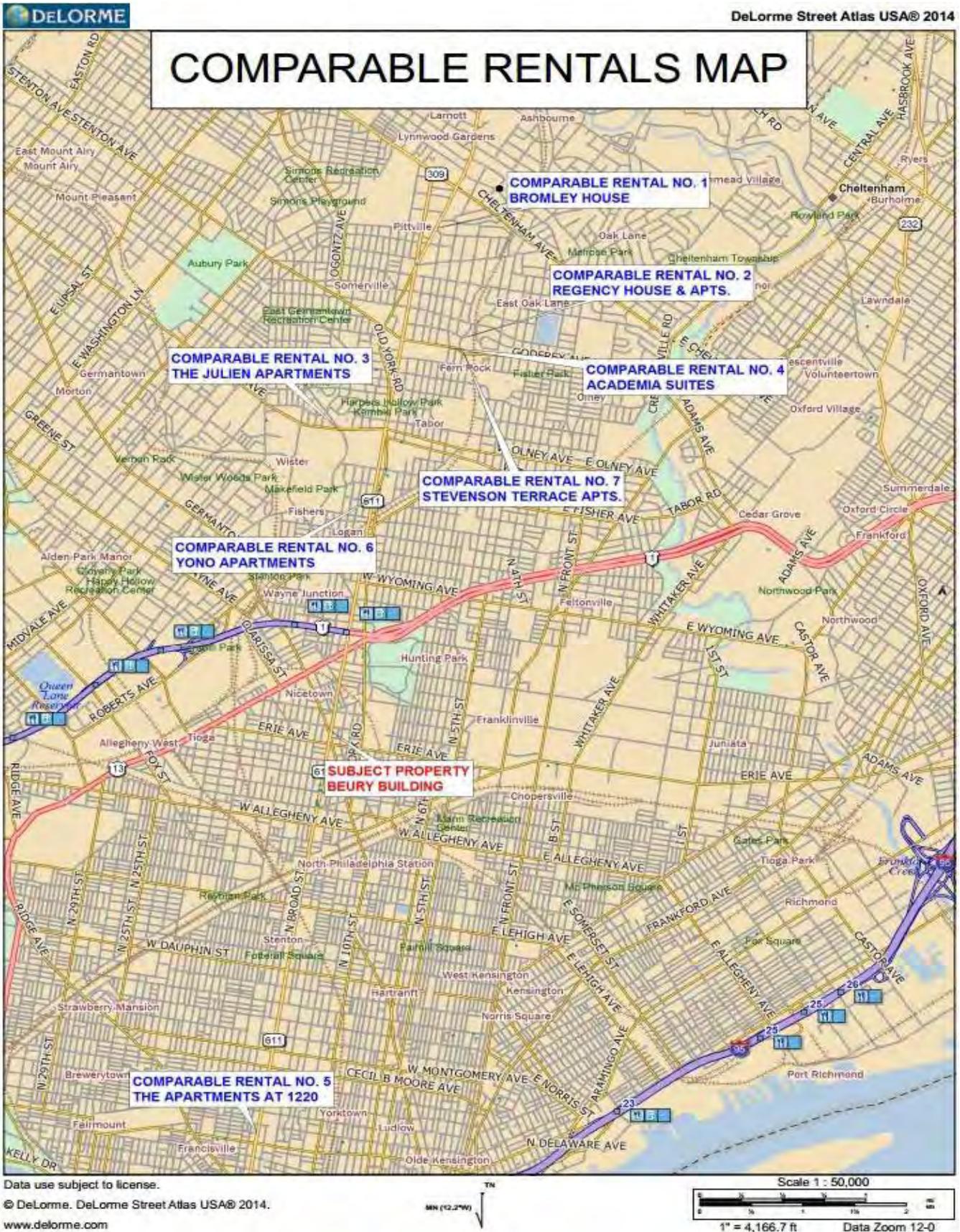
We conducted a study of the various market rate rental properties available to tenants in the PMA. It is an important aspect of feasibility to verify the relationship between unrestricted market rents in the area to the maximum allowable tax credit rents. There were numerous market-rate rental townhouses in the PMA. These will be presented on our data comp forms which, although in a slightly different format than the PHFA form provided, discuss all of the necessary information and features of the comparables.

For purposes of answering Question Nos. 13 and 14, the unadjusted market rent presented is the range of the comparables by unit type. Listed below are the developer’s proposed rentals and utility allowances by unit type and income levels. It should be noted that (8) units or 8% are at 20% AMI. These units will be targeted for seniors age 62+ with income restrictions as follows:

Unit Type	No. Units	SF±	Tenant Paid Rent	Utility Allowance	Total Tenant Expense	Rental Subsidy & Source		Total Housing Expense
<b>20% UNITS</b>								
1BR/1BA	8	625	\$239	\$56	\$295	\$355	IRR	\$650
<b>50% UNITS</b>								
1BR/1BA	24	625	\$609	\$56	\$665	-	-	\$665
<b>60% UNITS</b>								
1BR/1BA	15	625	\$244	\$56	\$300	\$500	Sec. 9	\$800
1BR/1BA	15	625	\$669	\$56	\$725	-	-	\$725
<b>62 Total Units</b>			<i>IRR - Internal Rent Revenue</i>					

We used (7) comparables for the 1-Bedroom unit types. We also included a location map for each unit type and table identifying the distance of the comparables from the subject which demonstrates that the comparables are located in the Primary Market Area (PMA).

COMPARABLE RENTALS AND DISTANCE FROM SUBJECT				
Comp. No.	Address	Zip	Walking Distance/Miles	PMA
1.	6901 Old York Road	19126	3.4	Yes
2.	6301-41 N. 10 <sup>th</sup> Street	19141	3.1	Yes
3.	5600 Ogontz Avenue	19141	2.3	Yes
4.	1100 W. Godfrey Avenue	19141	2.9	Yes
5.	1220-46 N. Broad Street	19121	2.6	No
6.	5325 Old York Road	19141	1.8	Yes
7.	6201 N. 10 <sup>th</sup> Street	19141	3.0	Yes



**Comparable Rental No. 1**



**Property Identification**

<b>Record ID</b>	80
<b>Property Type</b>	Elevator
<b>Property Name</b>	Bromley House
<b>Address</b>	6901 Old York Road, Philadelphia, PA 19126
<b>Location</b>	East Oak Lane
<b>Tax ID</b>	88-128500
<b>Owner</b>	Lindy Communities
<b>Management Co.</b>	Lindy Property Management
<b>Verification</b>	Dawn Buck - Leasing Consultant; 215-224-4046

<b>Unit Type</b>	<b>No. of Units</b>	<b>Size SF</b>	<b>Rent/Mo.</b>	<b>Mo. Rent/SF</b>
Studio	36	365	\$655	\$1.79
1BR/1BA Jr.	9	600	\$815	\$1.36
1BR/1BA	73	710	\$925	\$1.30
2BR/2BA	33	980	\$1,150	\$1.17
2BR/2BA-Lg.	54	1,090	\$1,165	\$1.07
Comm. Space	5	735	\$890	\$1.21

<b>Occupancy</b>	97%
<b>Total No. of Units</b>	210
<b>Avg. Unit Size</b>	787
<b>Avg. Rent/Unit</b>	\$909
<b>Avg. Mo. Rent/SF</b>	\$1.16
<b>Net SF</b>	165,245

**Physical Data**

<b>Construction Type</b>	Masonry/Steel & Concrete
<b>HVAC</b>	Gas Heat, Wall A/C
<b>Stories</b>	4
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection, Gas Heat, Gas Cooking, Gas Hot Water
<b>Project Amenities</b>	Outdoor Pool, Laundry, Exercise/Fitness, Community Room, library
<b>Parking</b>	On-site
<b>Year Built</b>	1964
<b>Condition</b>	Good

**Remarks**

Date of Survey - November 2014. The property is situated in a good location in the East Oak Lane section of Philadelphia. Unit amenities include refrigerator/freezer, gas range/oven, dishwasher and hardwood floors. Tenant is responsible for electric. There are no rent subsidies or restrictions for tenants.

**Comparable Rental No. 2**



**Property Identification**

**Record ID** 332  
**Property Type** Elevator and Garden Style  
**Property Name** Regency House and Apartments  
**Address** 6301-41 N. 10th Street, Philadelphia, PA 19141  
**Location** East Oak Lane  
**Tax ID** 88-1150500 & 88-1150510  
**Owner** Regency House Associates  
**Management Co.** Lindy Property Management Company  
**Verification** Dawn Buck - Leasing Consultant; 215-224-3090

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
Efficiency-E	10	500	\$650	\$1.30
1BR/1BA-E	74	650	\$785	\$1.21
2BR/2BA-E	9	900	\$980	\$1.09
1BR/1BA - G	73	600	\$765	\$1.28
2BR/1BA-G	8	700	\$930	\$1.33

**Occupancy** 98%  
**Total No. of Units** 174  
**Avg. Unit Size** 636  
**Avg. Rent/Unit** \$757  
**Avg. Mo. Rent/SF** \$1.19  
**Net SF** 110,600

**Physical Data**

**No. of Buildings** 2  
**Construction Type** Masonry / Steel  
**HVAC** Gas Heat / Wall A/C  
**Stories** 2 - 4  
**Utilities with Rent** Sewer, Trash Collection, Cold Water, Gas Heat, Gas Cooking  
**Project Amenities** Laundry, Exercise/Fitness (Elevator Building)  
**Parking** On-site  
**Year Built** 1969  
**Condition** Good

**Remarks**

Date of Survey: November 2014. The property is situated in a good location in the East Oak Lane section of Philadelphia. Unit amenities include gas range/oven, refrigerator/freezer and carpeting. Tenants are responsible for the electric in the elevator building and all utilities including gas hot water in the garden apartments. There are no rent subsidies or tenant income restrictions.

**Comparable Rental No. 3**



**Property Identification**

**Record ID** 726  
**Property Type** Elevator/High Rise  
**Property Name** The Julien Apartments  
**Address** 5600 Ogontz Avenue, Philadelphia, PA 19141  
**Location** West Oak Lane  
**Tax ID** 88-1074500  
**Management Co.** Iron Stone Real Estate Company  
**Verification** Ayana Miller - Property Manager; 215-276-5600

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Studio		442	\$550	\$1.24
1BR/1BA		560	\$675	\$1.21
2BR/1BA		706	\$775	\$1.10

**Occupancy** 98%  
**Total No. of Units** 205  
**Unit Size Range** 400 - 722

**Physical Data**

**No. of Buildings** 3  
**Construction Type** Masonry / Steel  
**HVAC** Gas Heat / Wall A/C  
**Stories** 8  
**Utilities with Rent** Sewer, Trash Collection, Gas Heat, Gas Cooking, Gas Hot and Cold Water  
**Project Amenities** Laundry, Exercise/Fitness  
**Parking** On-Site/Garage Parking  
**Year Built** 1960  
**Condition** Fair / Average

**Remarks**

Date of Survey: November 2014. The property is situated in a good location in the West Oak Lane section of the city of Philadelphia. Unit amenities include refrigerator/freezer, gas range/oven and carpeting. Tenant is responsible for electric. There are no rent subsidies or tenant income restrictions.

**Comparable Rental No. 4**



**Property Identification**  
**Record ID** 768  
**Property Type** Elevator/Midrise  
**Property Name** Academia Suites  
**Address** 1100 West Godfrey Avenue, Philadelphia, PA 19141  
**Location** Philadelphia  
**Tax ID** 88-1150920  
**Owner** Academia Suites, LP.  
**Management Co.** Lindy Property Management  
**Verification** Mercedes Morrison - Property Manger; 215-645-4327

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
Studio - Sm.	33	300	\$630	\$2.10
Studio-Lg.	3	600	\$815	\$1.36
1BR/1BA	31	550	\$750	\$1.36
2BR/1BA	44	580	\$850	\$1.47

**Occupancy** 92%  
**Total No. of Units** 111  
**Avg. Unit Size** 489  
**Avg. Rent/Unit** \$754  
**Avg. Mo. Rent/SF** \$1.54  
**Net SF** 54,270

**Physical Data**

**No. of Buildings** 2  
**Construction Type** Masonry / Wood Frame  
**HVAC** Gas Heat, Wall A/C  
**Stories** 4  
**Utilities with Rent** Water, Sewer, Trash Collection, Gas Heat, Gas Hot Water, Gas Cooking,  
**Project Amenities** Exercise/Fitness, Community Room  
**Parking** On-site  
**Year Built** 1968/1973  
**Condition** Average

**Remarks**

Date of Survey: November 2014. This property is situated in an average location in Philadelphia. Unit amenities include refrigerator/freezer, gas or electric range/oven and carpeting. Tenant is responsible for electric. There are no rent subsidies or tenant income restrictions.

## Comparable Rental No. 5



### Property Identification

**Record ID** 1341  
**Property Type** Elevator/High Rise  
**Property Name** The Apartments at 1220  
**Address** 1220-1246 North Broad Street, Philadelphia, PA 19121  
**Location** North Central Philadelphia  
**Tax ID** 88-1146000  
**Management Co.** Pintzuk Brown Realty Group  
**Verification** Lori Kim - Property Manager; 215-769-1122

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
Efficiency	8	200	\$475	\$2.38
Studio-Sm.	48	500	\$805	\$1.61
1BR/1BA	173	600	\$870	\$1.45
2BR/1BA-Jr.	13	600	\$1,200	\$2.00
2BR/1BA	56	800	\$1,370	\$1.71

**Occupancy** 85%  
**Total No. of Units** 298  
**Avg. Unit Size** 611  
**Avg. Rent/Unit** \$957  
**Avg. Mo. Rent/SF** \$1.57  
**Net SF** 182,000

### Physical Data

**Construction Type** Masonry / Steel  
**HVAC** Gas Heat  
**Stories** 15  
**Utilities with Rent** Sewer, Trash Collection, Gas Heat, Gas Cooking, Gas Hot Water  
**Project Amenities** Laundry, Exercise/Fitness, Bus. Ctr, Comp. Lab, 24-hour attendant, Lounge  
**Parking** Garage \$125  
**Year Built** 1952/2009  
**Condition** Average

### Remarks

Date of Survey: November 2014. The property is situated in a good location in the city of Philadelphia. Unit amenities include refrigerator/freezer, gas range/oven, dishwasher, garbage disposal and hardwood flooring. Both furnished and unfurnished units are available. Rental rates are for unfurnished units. The landlord provides all utilities. There are no rent subsidies or tenant income restrictions.

**Comparable Rental No. 6**



**Property Identification**

**Record ID** 1342  
**Property Type** Elevator/High Rise  
**Property Name** YoNo Apartments  
 (formerly Yorkhouse North)  
**Address** 5325 Old York Road,  
 Philadelphia, PA 19141  
**Location** Olney  
**Tax ID** 88-1150575  
**Management Co.** Lindy Property  
 Managment Company  
**Verification** Amber Johnson - Leasing  
 Consultant;  
 215-329-0605

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Studio		415	\$770	\$1.86
1BR/1BA		605	\$995	\$1.64
2BR/2BA		1,065	\$1,455	\$1.37

**Occupancy** 97%  
**Total No. of Units** 212  
**Unit Size Range** 415 - 605  
**Avg. Rent/Unit** \$1,500

**Physical Data**

**No. of Buildings** 1  
**Construction Type** Masonry / Steel  
**HVAC** Gas Heat / Central A/C  
**Stories** 12  
**Utilities with Rent** Electricity, Water, Sewer, Trash Collection, Gas Cooking, Gas Heat, Internet, Cable  
**Unit Amenities** Security System  
**Project Amenities** Clubhouse, Laundry, Exercise/Fitness, Business Center, 24-hour Security Guard  
**Parking** On-site  
**Year Built** 1960/2005  
**Condition** Good

**Remarks**

Date of Survey: November 2014. The property is situated in a good location in the Olney section of Philadelphia. Unit amenities include refrigerator/freezer, gas range/oven, garbage disposal, microwave, dishwasher and carpeting. The landlord is responsible for all utilities. There are no rent subsidies or tenant income restrictions.

**Comparable Rental No. 7**



<b>Property Identification</b>	
<b>Record ID</b>	2378
<b>Property Type</b>	Elevator
<b>Property Name</b>	Stevenson Terrace Apartments
<b>Address</b>	6201 N. 10th Street, Philadelphia, PA 19141
<b>Location</b>	East Oak Lane
<b>Management Co.</b>	Altman Management Company
<b>Verification</b>	Sonya Sunkett - Property Manager; 215-548-5737

<b>Unit Type</b>	<b>No. of Units</b>	<b>Size SF</b>	<b>Rent/Mo.</b>	<b>Mo. Rent/SF</b>
Efficiency	4	513	\$690	\$1.35
1BR/1BA	62	536	\$760	\$1.42
2BR/1.5BA	73	730	\$885	\$1.21
3BR/2BA	9	936	\$1,130	\$1.21

<b>Occupancy</b>	96%
<b>Total No. of Units</b>	148
<b>Avg. Unit Size</b>	655
<b>Avg. Rent/Unit</b>	\$842
<b>Avg. Mo. Rent/SF</b>	\$1.29
<b>Net SF</b>	96,998

**Physical Data**

<b>Construction Type</b>	Masonry/Steel
<b>HVAC</b>	Gas Heat / Central A/C
<b>Stories</b>	6
<b>Utilities with Rent</b>	Sewer, Trash Collection, Cold Water
<b>Project Amenities</b>	Laundry
<b>Parking</b>	On-site
<b>Year Built</b>	1966
<b>Condition</b>	Average

**Remarks**

Date of Survey: November 2014. The property is situated in an average location in the East Oak Lane section of Philadelphia. Unit amenities include refrigerator/freezer, gas range/oven, garbage disposal, dishwasher (some) and carpet/hardwood floors. Tenant is responsible for all utilities including gas hot water and electric. There are no rent subsidies or tenant income restrictions.

13. Summarize the comparable unassisted market rent for each unit size.

Unit Size	Rent		Tenant-Paid Utilities		Adjusted Market Rent
<b>One Bedroom</b>	<b>\$675- \$995</b>	+	<b>\$56</b>	=	<b>\$731- \$1,051</b>
Two Bedroom	N/A	+	N/A	=	N/A
Three Bedroom	N/A	+	N/A	=	N/A
Four Bedroom	N/A	+	N/A	=	N/A

14. Compute the Pricing Advantage of the subject development’s proposed rents to the Adjusted Market Rent.

Unit Size	Subject Rent		Market Rent		Pricing Advantage*
<b>One Bedroom</b>	<b>\$295- \$725</b>	+	<b>\$731- \$1,051</b>	=	<b>45% - 148%</b>
Two Bedroom	N/A	+	N/A	=	N/A
Three Bedroom	N/A	+	N/A	=	N/A
Four Bedroom	N/A	+	N/A	=	N/A

\*Calculated by subtracting the Subject Rent from the Adjusted Rent and dividing the difference by the Subject Rent.

15. For existing facilities applying for preservation funding provide evidence indicating that the development is or is not a likely candidate for converting to a market-rate rental development that may not be affordable to the existing residents. Factors to consider include, but are not limited to, demand for or waiting list of market-rate units within the primary market area, significant increases in rents at other market-rate properties, significant increases in median incomes and property values within the primary market area, and the development’s location or proximity to new economic development which is creating higher than average new employment opportunities.

Not applicable.

16. Based on the aforementioned information, discuss your support for the proposed development or provide recommendations and/or suggest modifications. This should include your conclusion regarding the need and marketability of the proposed housing. Also, estimate the absorption period and ongoing vacancy rate for the proposed housing based upon comparables and/or housing experience.

We extensively studied the regional affordable housing sector, including specific analysis of the subject and surrounding North Philadelphia neighborhoods. Based on our analysis, there currently exists a significant demand and need for rental housing for low-income senior and special needs individuals in the primary market area. To assess local attitudes regarding the need for, and desirability of, this type of housing in this area, we spoke with a number of informed individuals who are involved, directly or indirectly, in housing and community services, including public agencies and community-based organizations. Informed market participants contacted were unanimous in the opinion that there is a need to develop affordable housing. The proposed development will facilitate the conversion of an economically distressed, historically-significant building to apartments and office space for non-profit organizations. This will help to reduce vacant space as well as preserve North Philadelphia's architectural and cultural past. This revitalization will also encourage mixed commercial and residential uses and reduce vehicle use by locating residents, jobs and transit services near each other.

Among the more significant distinctions between the proposed subject units and the rental comparables presented are the following: 1) the subject units will address the specific needs of the target population(s); 2) the units will be new construction, whereas some of the comparables are older structures; 3) the subject will have the benefit of a professional staff that will provide support services; and 4) the subject rental units will benefit by quality management. The following are some of the factors which formed our opinion of the level of need for and feasibility of the proposed housing:

- The proposed adaptive reuse of a historically-certified building is well conceived and provides an environmentally sustainable blueprint of urban development.
- The (62) residential units will provide much-needed housing for low-income senior and special needs households.
- The residents will have access to individual case management that will facilitate and support economic self sufficiency and independence from welfare.
- The property will be renovated with energy-efficient features.
- There are over 223,000 low-, very low- and extremely low-income households in the city of Philadelphia. Nearly 58% of low- to extremely low-income households in Philadelphia experience housing problems.
- Relative to the level of need there has been limited affordable housing developed within the primary market area for the targeted population over the past 20 years.
- The necessary capture rate for the subject, based on our PUMS analysis was 0.3%, which is very favorable, given the level of need.

Based on our observations and experience working with quality developers like Shift Capital, the units should be absorbed within 6-8 months of a "CO" Certificate of Occupancy. Our opinion assumes pre-marketing, screening and qualifying future tenants.

There is little likelihood that there would be any adverse impact on occupancy levels at other existing or proposed affordable rental housing developments in the region as there is a significant need and demand. It should also be recognized that, in our opinion, the effective draw area may extend well beyond the defined primary market area. Another factor that is important in this market study is occupancy levels. We anticipate a low 3 – 5% stabilized vacancy rate. The overall occupancy levels for the majority of the competing affordable rental housing were reported to be 95% - 100%, some with waiting lists.

In conclusion, based on the *Year 40 Consolidated Plan* and our research, there is a clear need for housing for the senior and special needs populations. The units are consistent with current industry standards for this type of housing, and the amenities provided as well as the support services programs add to the desirability of the subject development, especially in comparison to existing older subsidized developments in the PMA. Based on the plans provided by the developer, we have no recommendations for improving the proposed development.

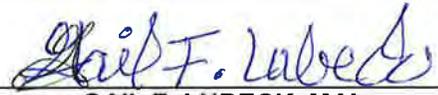
November 19, 2014

<b>Date</b>	
<b>SUBMITTED BY:</b>	
Barry S. Ludwig, MAI, CRE, CPM	Gail F. Lubeck, MAI
President	Senior Staff Appraiser and Market Analyst - Affordable Housing
<b>Name / Title</b>	
Ludwig Corporation	
<b>Firm</b>	
925 Fayette Street, Conshohocken, PA 19428	
<b>Address</b>	
610-828-9000	
<b>Phone Number</b>	
610-828-9440	
<b>Fax Number</b>	
<a href="mailto:barry@ludwigcorp.com">barry@ludwigcorp.com</a>	<a href="mailto:gail@ludwigcorp.com">gail@ludwigcorp.com</a>
<b>Email</b>	

**MARKET STUDY CERTIFICATION**

<b>We certify to the best of our knowledge and belief:</b>
<ul style="list-style-type: none"> <li>This market study has been prepared by Barry S. Ludwig, MAI, CRE, CPM and Gail F. Lubeck, MAI for the exclusive use of the client. To the best of our knowledge, all factors affecting marketability have been considered based on the assumptions in the body of the report.</li> </ul>
<ul style="list-style-type: none"> <li>Barry S. Ludwig and Gail F. Lubeck made a personal inspection of the property which is the subject of this market study. If applicable, any areas or inaccessible portions of the property or improvements not inspected are assumed to be as reported or similar to comparable portions which were inspected.</li> </ul>
<ul style="list-style-type: none"> <li>The statements of fact contained in this report are true and correct. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the <i>Uniform Standards of Professional Appraisal Practice</i> ("USPAP"), as promulgated by the Appraisal Standards Board of The Appraisal Foundation. In addition, the report is in conformity with the requirements of the <i>Standards of Professional Appraisal Practice</i> and <i>Code of Professional Ethics</i> of the Appraisal Institute.</li> </ul>
<ul style="list-style-type: none"> <li>We have read, understood and satisfied the <i>Competency Provision</i> of the USPAP.</li> </ul>
<ul style="list-style-type: none"> <li>This market study has been prepared by Barry S. Ludwig and Gail F. Lubeck, members in good standing of the <i>National Council of Housing Market Analysts</i> ("NCHMA"). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts.</li> </ul>
<ul style="list-style-type: none"> <li>The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.</li> </ul>
<ul style="list-style-type: none"> <li>We have no present or prospective interest in the property which is the subject of this report, and we have no personal interest or bias with respect to the parties involved.</li> </ul>
<ul style="list-style-type: none"> <li>The analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and represents our personal, unbiased professional analyses, opinions and conclusions.</li> </ul>
<ul style="list-style-type: none"> <li>Our compensation is not contingent upon actions or events (such as the approval of a loan resulting from the analyses, opinions or conclusions).</li> </ul>
<ul style="list-style-type: none"> <li>As of the date of this report, Barry S. Ludwig, MAI, CRE, CPM and Gail F. Lubeck, MAI, have completed the requirements of the continuing education program of the Appraisal Institute.</li> </ul>
<ul style="list-style-type: none"> <li>Barry S. Ludwig and Gail F. Lubeck are duly qualified and experienced in providing market analysis for Affording Housing. The company's principals participate in the <i>National Council of Housing Market Analysts</i> ("NCHMA") educational and information-sharing programs to maintain the highest professional standards and state-of-the-art knowledge.</li> </ul>
<ul style="list-style-type: none"> <li>Greg Drevenstedt, PhD, Mark E. Tekirian and Elaine Mitchell provided professional assistance in the preparation of this report by providing market research, demographic analysis, associated mapping and research.</li> </ul>
<ul style="list-style-type: none"> <li>Dated November 19, 2014.</li> </ul>

  
**BARRY S. LUDWIG, MAI, CRE, CPM**  
 PA General Real Estate Appraiser  
 Certificate No. GA-000074-L

  
**GAIL F. LUBECK, MAI**  
 PA General Real Estate Appraiser  
 Certificate No. GA-000085-L

**STANDARD ASSUMPTIONS AND LIMITING CONDITIONS**

The standard assumptions and limiting conditions pertaining to this report are summarized below. If applicable, "special assumptions" are cited elsewhere in this report.

1. To the best of our knowledge and belief, the statements of fact contained in this report, upon which the analysis, opinions, and conclusion(s) expressed are based are true and correct. Information, estimates, and opinions furnished to us and contained in the report or utilized in the formation of the conclusion(s) were obtained from sources considered reliable and believed to be true and correct. However, no representation, liability, or warranty for the accuracy of such items is assumed by or imposed on us, and is subject to corrections, errors, omissions, and withdrawal without notice.
2. The legal description if exhibited in the report is assumed correct.
3. The report may not be used in conjunction with any other appraisal or study. The conclusion(s) stated in this report are based on the program of utilization described in the report, and may not be separated into parts. This report was prepared solely for the client named and for the purpose, function and party so identified in the report. The report may not be reproduced, in whole or in part, and the findings of the report may not be relied upon or utilized in any manner by a third party for any purpose, without the express written consent of Ludwig Corporation.
4. Any findings, estimates, assumptions, conclusions, and the like contained in the report shall be the professional opinion of Ludwig Corporation and the individual appraiser(s) / analysts who signed the report. Ludwig Corporation shall retain ownership of all reports and all original documentation, field notes, memoranda, data, and the like made or assembled in or about the preparation of the report.
5. No change of any item in any of the report shall be made by anyone other than Ludwig Corporation, and we shall have no responsibility for any such unauthorized change.
6. The property is assumed to be free and clear of mortgages, liens, leases, and encumbrances, except as may be described in the report.
7. We are not required to give testimony or be in attendance at any court or administrative proceeding with reference to the property unless additional compensation has been agreed to or prior arrangements have been made.
8. The work papers for this engagement are being retained in our files and are available for your reference. We would be available to support our conclusion(s) should this be required. Those services would be performed for an additional fee.
9. Unless specifically stated, the conclusion(s) contained in the report applies to the real estate only, and does not include personal property, machinery and equipment, trade fixtures, business value, goodwill, or other non-realty items. Income tax considerations have not been included or valued unless so specified in the report.

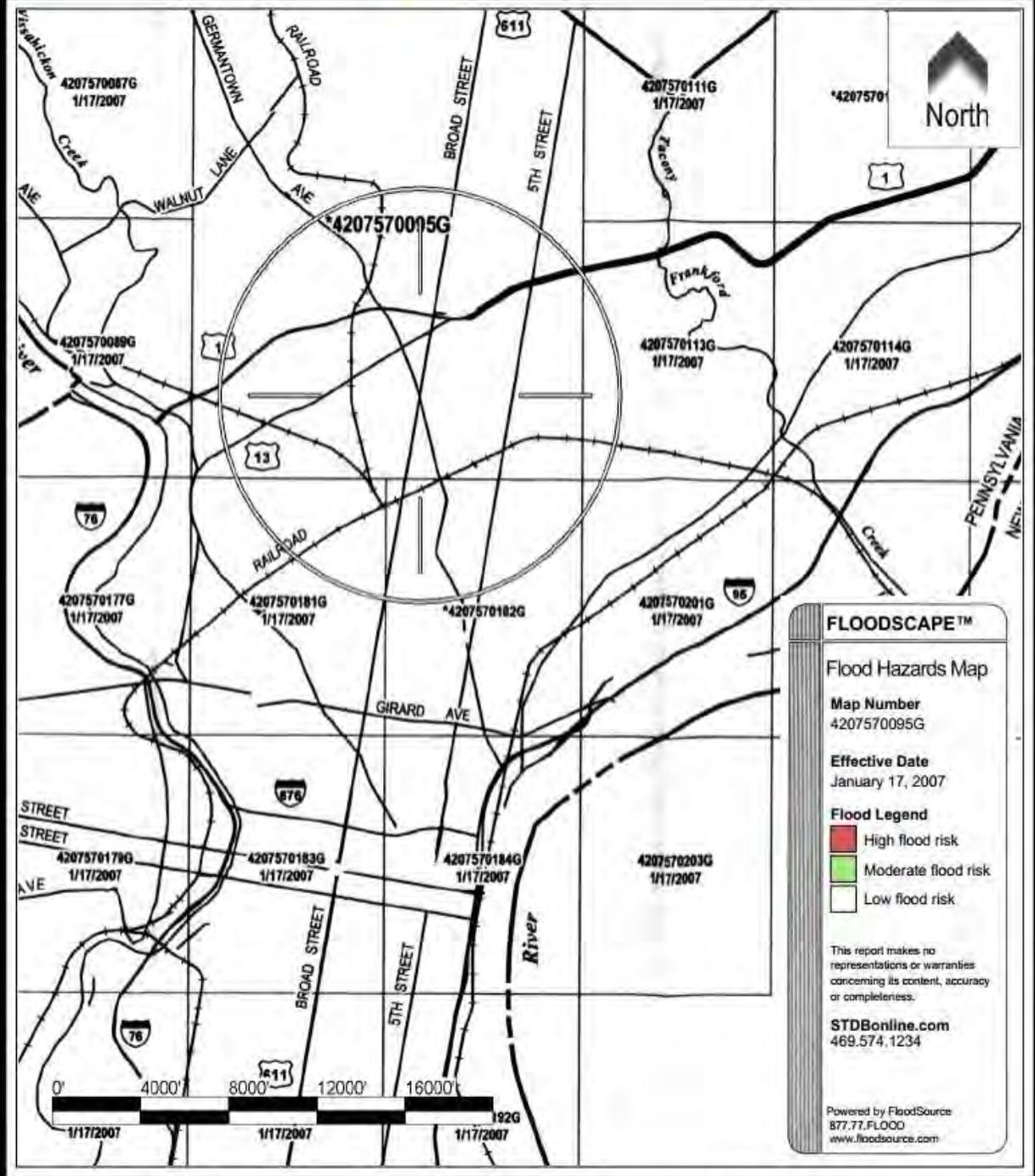
10. Neither all nor any part of the contents of the report (especially any value conclusion(s), the identity of the appraiser(s)/analysts or the firm with which they are affiliated, or any reference to the professional organizations or designations) shall be disseminated or referred to the public through advertising, public relations, news or sales media, or any other public means of communication or referenced in any publication, including any private or public offerings including but not limited to those filed with the Securities and Exchange Commission or other governmental agency, without the prior written consent and approval of and review by Ludwig Corporation.
11. In completing the report it is understood and agreed the report is not now intended to be, and will not be used in connection with, a real estate syndication. The report and any liability or obligation on the part of Ludwig Corporation or the preparers who signed the report is invalid if used in connection with a syndication.
12. A real estate syndication means a general or limited partnership, joint venture, unincorporated association, or similar organization formed for the purpose of, and engaged in, investment or gain from an interest in real property, including, but not limited to, the sale, exchange, trade, or development of such real property, on behalf of others, or which is required to be registered with the United States Securities and Exchange Commission or any state regulatory agency which regulates investment made as a public or private offering.
13. Good and marketable title is assumed. We are not qualified to render an *opinion of title*, and no responsibility is assumed or accepted for matters of a legal nature affecting the property being analyzed. No formal investigation of legal title was made, and we render no opinion as to ownership of the property or condition of its title.
14. Unless otherwise noted in the report, it is assumed there are no encroachments, zoning, building, fire or safety code violations, or restrictions of any type affecting the subject property. It is assumed if applicable the property is in full compliance with all applicable federal, state, local and private codes, laws, consents, licenses, and regulations, and all licenses, permits, certificates, approvals, franchises, etc. have been secured and can be freely renewed and/or transferred to a purchaser.
15. It is assumed the utilization of the land and any improvements are within the boundaries or property lines of the property described, and there are no encroachments, easements, trespass, etc., unless noted within the report. We have not made a survey of the property, and no responsibility is assumed in connection with any matter which may be disclosed by a property survey. If a subsequent survey should reflect a differing land area and/or frontages, we reserve the right to review the findings and render a different opinion.
16. All maps, plats, building diagrams, site plans, floor plans, photographs, etc. incorporated into this report are for illustrative purposes only, to assist the reader in visualizing the property, but are not guaranteed to be exact. Dimensions and descriptions are based on public records and/or information furnished by others and is not meant to be used as a reference in legal matters of survey.
17. Management is assumed to be competent, and the ownership to be in responsible hands. The quality of property management can have a direct effect on a property's economic viability and value. The prospective financial analyses if contained in this report assumes both responsible ownership and competent management unless noted otherwise. Any variance from this assumption could have a significant impact on the final value estimate(s).

18. We assume there are no hidden or unapparent conditions of the property's soil, subsoil, or structure(s) which would render them more or less valuable. No responsibility is assumed for such conditions, or for engineering which might be required to discover such factors. Detailed soil studies were not made available to us, so statements regarding soil qualities, if made in the report, are not conclusive but have been considered consistent with information available to us and provided by others. In addition, unless stated otherwise in this report, the land and soils under the property appear firm and solid, but the preparers of this report do not warrant this condition.
19. This report covers surface rights only, and does not include any inherent subsurface or mineral rights.
20. This report is not intended nor is it to be construed as an engineering report. We are not qualified as structural or environmental engineers; therefore, we are not qualified to judge the structural or environmental integrity of the improvements, if any. Consequently, no warranty, representations, or liability are assumed for the structural soundness, quality, adequacy, or capacities of said improvements and utility services, including the construction materials, particularly the roof, foundations, and equipment, including the HVAC systems. Should there be any question concerning same, it is strongly recommended an engineering, construction, and/or environmental inspection be obtained. Unless noted otherwise, our opinions are predicated on the assumption that all improvements, equipment, and building services, if any, are structurally sound and suffer no concealed or latent defects or inadequacies other than those noted in the report.
21. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value or use of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of the ADA.
22. Any proposed construction or rehabilitation referred to in the report is assumed to be completed within a reasonable time and in a workmanlike manner according to or exceeding currently accepted standards of design and methods of construction.
23. Any areas or inaccessible portions of the property or improvements not inspected are assumed to be as reported or similar to the areas which were inspected.
24. Unless specifically stated in the report, we found no obvious evidence of insect infestation or damage, dry or wet rot. Since a thorough inspection by a competent inspector was not performed for us, the subject improvements, if any, are assumed to be free of existing insect infestation, wet rot, dry rot, and any structural damage which may have been caused by pre-existing infestation or rot which was subsequently treated.

25. The existence of potentially hazardous material used in the construction, maintenance, or servicing of the improvements, such as the presence of urea-formaldehyde foam insulation, asbestos, lead paint, toxic waste, underground tanks, radon, and/or any other prohibited material or chemical which may or may not be present on, in, or nearby the subject property, was, unless specifically indicated in the report, not observed by us, nor do we have any knowledge of the existence of such materials on or in the property. We, however, are not qualified to detect such substances. The existence of these potentially hazardous materials may have a significant effect on the value of the property. The client is urged to retain an expert in this field, if desired. Our conclusion(s) assumes the property is *clean* and free of any of these adverse conditions unless we have been notified to the contrary in writing.
26. Unless otherwise stated, no effort has been made to determine the possible effect, if any, on the subject property of energy shortages or future federal or state ecological matters or interpretations thereof.
27. We take no responsibility for any events, conditions, or circumstances affecting the subject property or its value which take place subsequent to either the effective date of this report or the date of our field inspection, whichever occurs first.
28. The conclusions presented apply only to the effective date of the report. The property is affected by many related and unrelated economic conditions within a local, regional, national, and/or worldwide context, which might necessarily affect the prospective value of the subject property. We assume no liability for an unforeseen precipitous change in the economy, the subject property or, if applicable, the project, or the inability to find a buyer.

## **ADDENDUM**

- ❖ Flood Map
- ❖ PHFA Inventory Request Form
- ❖ Letter to Philadelphia Housing Authority
- ❖ PHFA Housing Providers Needs Assessment Form
  - ❖ Qualifications of the Market Analysts
  - ❖ Inventory Request Forms



# FLOOD MAP

**PHFA HOUSING INVENTORY REQUEST FORM**

Date: 11/12/14

Person Requesting Information Kristen M. Howard

Company Name Ludwig Corporation

Address 925 Fayette Street

City Conshohocken

State PA Zip Code 19428

Telephone 610-828-9000 FAX 610-828-9440

E-mail Address Kristen@ludwigcorp.com

How would you like your request returned? FAX  E-MAIL

Development Name (if known) The Beury Building

Exact Site Location/Address 3701 North Broad Street  
Philadelphia, PA 19140

**Requesting Information For**

Exact Site Municipality Philadelphia

County Philadelphia

Zip Code(s):

<u>19119</u>	<u>19120</u>	<u>19122</u>	<u>19124</u>	<u>19125</u>
<u>19126</u>	<u>19129</u>	<u>19134</u>	<u>19138</u>	<u>19140</u>
<u>19140</u>	<u>19141</u>	<u>19144</u>	<u>19150</u>	

Census Tract(s):

<u>161-178</u>	<u>188-205</u>	<u>238-252</u>	<u>263.02-293</u>	<u>300-302</u>
<u>383</u>	<u>389</u>	<u>9805</u>		

**Additional Information and/or Comments**

Proposed adaptive reuse of a former commercial bank building to a (62) unit affordable apartment building for seniors, special needs and homeless households.

Submit your request by fax 717-780-1811 or by e-mail [llutz@phfa.org](mailto:llutz@phfa.org).

*The above information describes the location of the proposed site and additional details to be utilized by the Agency in response to the PHFA Housing Inventory request. The inventory is for information purposes only.*

**L U D W I G   C O R P O R A T I O N**

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ESTABLISHED 1914

November 12, 2014

**VIA FedEx**

Mr. Kelvin A. Jeremiah, M.A., M.P.A.  
President and CEO  
Philadelphia Housing Authority  
12 South 23<sup>rd</sup> Street, 5<sup>th</sup> Floor  
Philadelphia, PA 19103

**RE:   The Beury Building**  
**3701 North Broad Street**  
**Philadelphia, PA 19140**

Dear Mr. Jeremiah:

Enclosed please find the housing Provider Needs Assessment form to be included in our Market Study / Housing Needs Assessment for the above captioned development. This form is a requirement of Pennsylvania Housing Finance Agency (PHFA) and needs to be completed by the county and/or local housing authority. Please return the completed signed form to my office within five (5) business days.

Thank you for your anticipated help in this matter.

Sincerely,

**FOR LUDWIG CORPORATION**



Kristen M. Howard  
Office Administrator

/kmh

Enclosure:   Housing Provider Needs Assessment Form

## HOUSING PROVIDERS NEEDS ASSESSMENT

**The attached form is to be completed by the County and/or Local Housing Authority and/or other public housing agencies serving the market area of the proposed development and returned within 5 days to the market analyst.**

*The first section of the form describing the proposed development is to be completed by the market analyst and submitted to the housing authority with the attached form.*

The following proposed development intends to apply to the Pennsylvania Housing Finance Agency (PHFA) for funding and/or Low Income Housing Tax Credits.

Development Name: **The Beury Building**

Location: 3701 North Broad Street  
Philadelphia, PA 19140

The primary market area is defined by the following census tract(s) and/or zip code(s).

<u>19119</u>	<u>19120</u>	<u>19122</u>	<u>19124</u>	<u>19125</u>
<u>19126</u>	<u>19129</u>	<u>19134</u>	<u>19138</u>	<u>19140</u>
<u>19141</u>	<u>19144</u>	<u>19150</u>		
Census Tract(s):				
<u>161-178</u>	<u>188-205</u>	<u>238-252</u>	<u>263.02-293</u>	<u>300-302</u>
<u>383</u>	<u>389</u>	<u>9805</u>		

Occupancy Type: Elderly  **X** General

Unit Type(s):	Bdrm Type	Quantity	Sq. Ft.	Rent
	SRO			
	EFF			
	1 Bdrm	<u>62</u>	<u>625</u>	<u>\$295-\$725</u>
	2 Bdrm			
	3 Bdrm			
	4 Bdrm			
	5 Bdrm			

Expected date of completion: 2014-2015.

Resident's Income Range: Incomes ranging from 20% to 60% AMI.

PENNSYLVANIA HOUSING FINANCE AGENCY (2015 APPLICATION)

To assist the market analyst and PHFA in evaluating the need for this proposal, please answer the following questions.

1. Please provide your waiting list, if more than one, by program and how many applicants on each.

---

---

2. How many different individuals are on your total waiting list?

Elderly, age 62+ \_\_\_\_\_ Non-elderly \_\_\_\_\_ Persons needing accessible units \_\_\_\_\_

3. How frequently do you purge the waiting list? \_\_\_\_\_

4. When was the last time you purged the waiting list? \_\_\_\_\_

5. How many of the individuals on the waiting list are within the income range of the proposed development?

---

6. How many of the individuals on the waiting list are seeking unit types similar to the proposed development?

---

7. What was your average utilization rate of the Section 8 voucher program at the end of last year?

---

8. Are you aware of any subsidized housing or programs in the area that would be at a competitive disadvantage by the proposed housing? (If yes, please include the name of the development, address and reason why)

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9. How many of the individuals on the waiting list currently reside within the primary market area (as defined by the market analyst) of the proposed development?

---

10. Is the type of housing being proposed being considered a priority/preference under voucher certification program?

\_\_\_\_\_

11. Is your Public Housing waiting list currently open? \_\_\_\_\_

(If no, how long has it been closed?) \_\_\_\_\_

PENNSYLVANIA HOUSING FINANCE AGENCY (2015 APPLICATION)

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12. Is your Section 8 waiting list currently open? \_\_\_\_\_  
(If no, how long has it been closed?) \_\_\_\_\_

13. When do you qualify applications for eligibility? a. when application was made \_\_\_\_\_  
or b. after nearing top of the list \_\_\_\_\_

14. Would you recommend, and/or do you feel there is a need/sufficient demand to develop this housing? (please explain)

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15. Please provide any additional information regarding the housing proposal that would assist PHFA in evaluating the need for the housing.

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---

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Completed by:

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name (Type or Print)

\_\_\_\_\_  
Executive Director Signature

\_\_\_\_\_  
Name of Public Housing Authority

Rev. 7/01/05

# LUDWIG CORPORATION

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PENNSYLVANIA • NEW JERSEY • DELAWARE  
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**BARRY S. LUDWIG, MAI, CRE, CCIM, CPM**

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## QUALIFICATIONS

### BUSINESS EXPERIENCE

*Owner/President*

**Ludwig Corporation**  
**Real Estate Advisory Services**  
**Conshohocken, PA**  
*July 1977 to Present*

*Firm specializing in real estate appraisals, brokerage, appraisal/portfolio reviews, market/feasibility studies, and advisory/consulting services. Appraisal assignments encompass all types of real estate with significant experience in appraising multi-family, retail, industrial and affordable housing properties. Consulting services include portfolio analysis; bank asset reviews; bankruptcy; liquidation, and workouts; estate and gift tax; property tax analysis; and allocation of purchase price.*

**First Federal Savings & Location Association of Philadelphia**  
**(Now known as Firstrust Savings Bank)**  
**Philadelphia, PA**  
*March 1973 to June 1977*

*Specialized in review of mortgage submissions and appraising a full range of commercial and residential properties. Responsibilities included directing First Urban Development Company, a wholly-owned service corporation of this savings association.*

*Real Estate Specialist*  
**Redevelopment Authority of the City of Philadelphia**  
**Philadelphia, PA**  
*1972 to 1973*

*Associate Broker*  
**Edward Ludwig, Inc.**  
**Philadelphia, PA**  
*1971*

*Real estate brokerage, management and appraising.*



# LUDWIG CORPORATION

*Real Estate Advisory Services*

**BARRY S. LUDWIG, MAI, CRE, CCIM, CPM**

**Page 2**

## **PROFESSIONAL AFFILIATIONS**

*MAI -- Member, Appraisal Institute, Certificate No. 8519*

*CRE -- Counselor in Real Estate, Formerly known as the American Society of Real Estate Counselors, an affiliate of the National Association of Realtors, Certificate No. 1411*

*CCIM -- Certified Commercial-Investment Member of the Commercial-Investment Real Estate Institute, an affiliate of the National Association of Realtors, Certificate No. 2744*

*CPM -- Certified Property Manager Institute of Real Estate Management, an affiliate of the National Association of Realtors, Certificate No. 4881*

### ***Certified General Appraiser***

<b><i>State</i></b>	<b><i>Certificate No.</i></b>
Pennsylvania	GA-000074-L
Delaware	X1-0000105
New Jersey	RG 01507
New York	46000039786
Maryland	12636

*Pennsylvania Real Estate Broker's License, Certificate No. RM024157A*

*New Jersey Real Estate Broker's License, Certificate No. RB8610312*

## **PROFESSIONAL ORGANIZATIONS**

*National Association of Realtors*

*Pennsylvania Association of Realtors*

*Tri-State C & I Real Estate Association*

*National Council of Affordable Housing Market Analysts (NCAHMA)*

## **PROFESSIONAL ACTIVITIES**

*Chairman, 1995, Delaware Valley Counselors of Real Estate*

*President, 1981-1982, Institute of Real Estate Management  
Delaware Valley Chapter No. 3*

**EDUCATIONAL BACKGROUND**

**Temple University**

*Philadelphia, Pennsylvania - 1964-1970*

*Bachelor of Science - 1968*

*Bachelor of Business Administration - 1970*

**American Institute of Real Estate Appraisers**

*Courses I, IA, IB, IA-1, IA-2, II, VI, VIII, 2-1 and 2-2*

**Society of Real Estate Appraisers**

*Courses 201 and 202*

**Realtors National Marketing Institute**

*Commercial-Industrial (CI) Courses 101, 102, 103, 104 and 105*

**Institute of Real Estate Management**

*Courses I, II, VI and 701*

*License preparatory courses in real estate practice, including title insurance, law, finance and appraisal. Attended numerous seminars in appraisal, counseling and management techniques, and professional practice, sponsored by the Appraisal Institute and its predecessor, the American Society of Real Estate Counselors, now known as the Counselors of Real Estate, and the Institute of Real Estate Management, as well as various seminars and conferences concerning investment, brokerage, capital markets and related topics, sponsored by a variety of real estate organizations.*

**COURT TESTIMONY**

Philadelphia Board of Revision of Taxes

Philadelphia Court of Common Pleas

Montgomery County Board of Assessment Appeals

Montgomery County Court of Common Pleas

Delaware County Board of Assessment

Delaware County Court of Common Pleas

United States Bankruptcy Court

Eastern District of PA, Camden, NJ and Wilmington, DE

Bucks County Board of Assessment Appeals

Bucks County Court of Common Pleas

Chester County Department of Assessment

Chester County Court of Common Pleas

Atlantic County Board of Taxation

Federal Courts – Third Circuit

# LUDWIG CORPORATION

*Real Estate Advisory Services*

BARRY S. LUDWIG, MAI, CRE, CCIM, CPM

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## **TEACHING ASSIGNMENTS**

### ***Instructor***

**Real Estate Institute - Temple University**

**(Approved instructor by Commonwealth of Pennsylvania's  
Real Estate Licensing Commission)**

**1975 to Present**

*Course 001 -- Basic Principles and Practices*

*Course 002 -- Real Estate Concepts*

*Course 007 -- Real Estate Property Management*

*Course 009 -- Residential Real Estate Appraisal*

### ***Staff Instructor***

**Pennsylvania State University - Ogontz Campus**

**1973 - 1976**

*Course 1001-- Residential Real Estate Appraisal Practices*

*Course 1004-- Principles of Real Estate Management*

*Course 1009-- Income Property Valuation*

## **PROFESSIONAL RECERTIFICATION**

*The Appraisal Institute conducts a voluntary program of continuing education for its designated members. Those who meet the minimum standards of this program are awarded periodic educational certification. I am currently certified under this program.*

Rev. 10/09

# LUDWIG CORPORATION

*Real Estate Advisory Services*

APPRAISALS • CONSULTING • MARKET RESEARCH

PENNSYLVANIA • NEW JERSEY • DELAWARE

ESTABLISHED 1916

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## GAIL F. LUBECK, MAI

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### QUALIFICATIONS

#### **BUSINESS EXPERIENCE**

*Senior Staff Appraiser*

**Ludwig Corporation**

**Real Estate Advisory Services**

**Conshohocken, PA**

*1983 to Present*

*Firm specializing in real estate appraisals, brokerage, appraisal/portfolio reviews, market/feasibility studies, and advisory/consulting services. Appraisal assignments encompass all types of real estate with significant experience in appraising multi-family, retail, industrial and affordable housing properties. Consulting services include portfolio analysis; bank asset reviews; bankruptcy; liquidation, and workouts; estate and gift tax; property tax analysis; and allocation of purchase price.*

**Joseph Friedman Associates**

**Benson Manor Apartments**

**Jenkintown, PA**

*1976 to 1983*

*Multi-family property management.*

#### **PROFESSIONAL AFFILIATIONS**

**MAI -- Member, Appraisal Institute, Certificate No. 9289**

***Pennsylvania Certified General Appraiser, Certificate No. GA-000085-L***

***Pennsylvania Real Estate Broker's License, Certificate No. RB-046828-L***

***New Jersey Certified General Appraiser, Certificate No. RG-01486***

***Delaware Certified General Appraiser, Certificate No. X1-0000319***

# LUDWIG CORPORATION

*Real Estate Advisory Services*

GAIL F. LUBECK, MAI

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## **EDUCATIONAL BACKGROUND**

### **Temple University**

*Philadelphia, Pennsylvania - 1961-1965*

*Bachelor of Science*

### **Temple University Real Estate Institute**

*Course 001 - Real Estate Fundamental*

*Course 002 - Real Estate Practices*

*Course 003 - Real Estate Finance*

*Course 004 - Real Estate Construction*

*Course 008 - Real Estate Law*

### **Pennsylvania State University**

*Courses 005*

### **American Institute of Real Estate Appraisers**

*Course 1A-1 - Real Estate Appraisal Principals*

*Course 1A-2 - Basic Valuation Procedures*

*Course 1B-A - Capitalization Theory & Techniques - Part A*

*Course 1B-B - Capitalization Theory & Techniques - Part B*

*Course 2-1 - Case Studies in Real Estate Valuation*

*Course 2-2 - Report Writing and Valuation Analysis*

Attended numerous seminars in appraisal techniques and professional practice sponsored by the Appraisal Institute and its predecessor, the American Institute of Real Estate Appraisers, as well as various seminars concerning investment and brokerage, sponsored by a variety of real estate organizations.

## **PROFESSIONAL RECERTIFICATION**

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. Those who meet the minimum standards of this program are awarded periodic educational certification. I am currently certified under this program.

Rev. 9/04

**ST FRANCIS VILLA SR HSG**

1917-1919 E HAGERT ST  
 1921-1945 E HAGERT ST  
 PHILADELPHIA, PA 19125-1208

**Development Owner Name:** to be formed

**Development Status:** Feasibility

**Political or Legislative Information**

**County:** PHILADELPHIA County

**Congressional District:** 1

**Municipality:** City of PHILADELPHIA

**Senate District:** 2

**Census Tract:** 161      **Census Block:** 4008

**House District:** 175

**Apartment Information**

**Unit Distribution**

**Total Units:** 40  
**Subsidized Units:** 0  
**Low Income Units:** 40  
**Market Rate Units:** 0  
**Manager Units:** 0

**Building Information**

**Buildings:** 1      **Story(s):** 3  
**Building Type:** LOW RISE -  
**Construction Type:** NEW CONSTRUCTION -  
**Occupancy Type:** ELDERLY 62+ -

**Application Date:** 11/8/2013

**Closing Date:** 0/0/0

**Occupancy Date:** 0/0/0

Apartment Distribution	Total	SRO	SRO+	EFF	EFF+	1BR	1BR+	2BR	2BR+	3BR	3BR+	4BR	4BR+	5BR	6BR
	40					40									

**Owner Representative**

Catholic Health Care Services  
 222 N 17th St 3rd Fl  
 Philadelphia, PA 19103-0000

\* Mr John M Wagner; Dir of Project Dev

**Tel.:** (215) 587-3589 X 0

**Fax.:** ( ) - 0

**Email:** jwagner@chs-adphila.org

**Management Agent**

Philadelphia Presbytery Homes  
 2000 Joshua Rd  
 Lafayette Hill, PA 19444

\* Mr William Canteen

**Tel.:** (610) 260-1122 X 0

**Fax.:** ( ) - 0

**Email:** bill.canteen@presbysinspire.dlife.org

**Bldg# Bldg Address**

**Total Units**

**OPPORTUNITIES TOWERS I/II**

1717-1727 W HUNTING PARK AVE  
 PHILADELPHIA, PA 19140-2927

**Development Owner Name:** Opportunity Towers I&II LP

**Development Status:** Occupied

**Political or Legislative Information**

**County:** PHILADELPHIA County

**Congressional District:** 2

**Municipality:** City of PHILADELPHIA

**Senate District:** 3

**Census Tract:** 205      **Census Block:** 2000

**House District:** 198

**Apartment Information**

**Unit Distribution**

**Total Units:** 276  
**Subsidized Units:** 0  
**Low Income Units:** 276  
**Market Rate Units:** 0  
**Manager Units:** 1

**Building Information**

**Buildings:** 1      **Story(s):** 9  
**Building Type:** HIGH RISE -  
**Construction Type:** REHAB - MODERATE -  
**Occupancy Type:** ELDERLY 62+ - PHYSICALLY DISABLED -

**Application Date:** 8/15/2007

**Closing Date:** 0/0/0

**Occupancy Date:** 8/27/2012

Apartment Distribution	Total	SRO	SRO+	EFF	EFF+	1BR	1BR+	2BR	2BR+	3BR	3BR+	4BR	4BR+	5BR	6BR
	275			31		244									

**Owner Representative**

Leon H Sullivan Housing  
 Opportunities  
 Corp  
 1415 North Broad Street  
 Philadelphia, PA 19122

\* Mr Ronald Harper  
**Tel.:** (215) 236-4500 X 0  
**Fax.:** (215) 236-0793  
**Email:** harper140@aol.com

**Management Agent**

Community Realty Management Inc  
 36 S Main St  
 Pleasantville, NJ 08232-2767

\* Ms Pamela Monroe; Vice  
 President Operations  
**Tel.:** (609) 646-8861 X 102  
**Fax.:** (609) 646-0826  
**Email:** pmonroe@communityrealitymanagement.com

Bldg#	Bldg Address	Total Units
1	1717-1727 W Hunting Park Ave Philadelphia, PA 19140-2928	276

**VENANGO HOUSE APTS**  
 2112-2122 W VENANGO ST  
 PHILADELPHIA, PA 19140-3937

**Development Owner Name:** 2101 Venango Limited Partnership  
**Development Status:** Occupied

**Political or Legislative Information**

**County:** PHILADELPHIA County **Congressional District:** 2  
**Municipality:** City of PHILADELPHIA **Senate District:** 3  
**Census Tract:** 202 **Census Block:** 6001 **House District:** 197

**Apartment Information**

**Unit Distribution**  
**Total Units:** 106  
**Subsidized Units:** 0  
**Low Income Units:** 106  
**Market Rate Units:** 0  
**Manager Units:** 0

**Building Information**

**Buildings:** 1 **Story(s):** 5 **Application Date:** 10/14/2011  
**Building Type:** MID RISE - **Closing Date:** 0/0/0  
**Construction Type:** REHAB - **Occupancy Date:** 7/23/2013  
**Occupancy Type:** ELDERLY 62+ - PHYSICALLY DISABLED -  
**Apartment Distribution**

Total	SRO	SRO+	EFF	EFF+	1BR	1BR+	2BR	2BR+	3BR	3BR+	4BR	4BR+	5BR	6BR
106					84		22							

**Owner Representative**

Winn Managed Properties LLC  
 6 Faneuil Hall Market Pl  
 Boston, MA 02109-6115  
 \* Mr Gilbert Winn  
**Tel.:** (617) 742-4500 X 0  
**Fax.:** (617) 742-0725  
**Email:** gwinn@winnc.com

**Management Agent**

Winn Managed Properties LLC  
 6 Faneuil Hall Market Pl  
 Boston, MA 02109-6115  
 \* Mr William Wollinger, President  
**Tel.:** (617) 742-4500 X 0  
**Fax.:** (617) 742-0725  
**Email:** wwollinger@winnc.com

Bldg#	Bldg Address	Total Units
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**LINDLEY COURT**

1300 LINDLEY AVE  
 PHILADELPHIA, PA 19141-2741

**Development Owner Name:** Lindley Apts, LP

**Development Status:** Feasibility

**Political or Legislative Information**

**County:** PHILADELPHIA County

**Congressional District:** 2

**Municipality:** City of PHILADELPHIA

**Senate District:** 3

**Census Tract:** 283      **Census Block:** 7001

**House District:** 198

**Apartment Information****Unit Distribution**

**Total Units:** 48  
**Subsidized Units:** 0  
**Low Income Units:** 48  
**Market Rate Units:** 0  
**Manager Units:** 0

**Building Information**

**Buildings:** 1      **Story(s):** 4  
**Building Type:** MID RISE -  
**Construction Type:** REHAB - SUBSTANTIAL -  
**Occupancy Type:** HOMELESS - ELDERLY 62+ -

**Application Date:** 11/7/2012

**Closing Date:** 0/0/0

**Occupancy Date:** 0/0/0

Apartment Distribution	Total	SRO	SRO+	EFF	EFF+	1BR	1BR+	2BR	2BR+	3BR	3BR+	4BR	4BR+	5BR	6BR
	48			6		42									

**Owner Representative**

WES Management Services  
 1315 Windrim Ave  
 Philadelphia, PA 19141-0000

\* Ms Melanie Gray  
**Tel.:** (215) 231-0200 X 0  
**Fax.:** (215) 231-0013  
**Email:** mgray3t@aol.com

**Management Agent**

Presbys Inspired Life  
 2000 Joshua Rd  
 Lafayette Hill, PA 19444-2430

\* Mr William Canteen; Exec Director  
**Tel.:** (610) 260-1120 X 0  
**Fax.:** (610) 260-0930  
**Email:** bill.canteen@presbysinspire.dlife.org

**Bldg# Bldg Address**

**Total Units**

**COMMUNITY HOUSING FOR ELDERLY**  
 5333-5347 N 13TH ST  
 PHILADELPHIA, PA 19141-2919

**Development Owner Name: Somersville Associates 92 LP**  
**Development Status: Occupied**

**Political or Legislative Information**

**County:** PHILADELPHIA County **Congressional District:** 2  
**Municipality:** City of PHILADELPHIA **Senate District:** 3  
**Census Tract:** 282 **Census Block:** 0 **House District:** 202

**Apartment Information**

**Unit Distribution**

**Total Units:** 24  
**Subsidized Units:** 0  
**Low Income Units:** 24  
**Market Rate Units:** 0  
**Manager Units:** 0

**Building Information**

**Buildings:** 8 **Story(s):** 0  
**Building Type:**  
**Construction Type:** REHAB - SUBSTANTIAL -  
**Occupancy Type:** ELDERLY 55+ -

**Application Date:** 6/30/1995  
**Closing Date:** 0/0/0  
**Occupancy Date:** 5/23/1997

Apartment Distribution	Total	SRO	SRO+	EFF	EFF+	1BR	1BR+	2BR	2BR+	3BR	3BR+	4BR	4BR+	5BR	6BR
	24			16		8									

**Owner Representative**

Altman Management Company  
 240 New York Dr Ste 1  
 Fort Washington, PA 19034-0000

\* Ms Mary Barnes; Compliance Officer  
**Tel.:** (215) 884-0500 X 116  
**Fax.:** (215) 884-5106  
**Email:**

**Management Agent**

Altman Management Company  
 240 New York Dr Ste 1  
 Fort Washington, PA 19034-0000

\* Mr Paul D Small; Vice President  
**Tel.:** (215) 884-8590 X 124  
**Fax.:** (215) 884-7372  
**Email:** paul.small@altmanco.com

Bldg#	Bldg Address	Total Units
1	5333 N 13th St Philadelphia, PA 19141-2919	3
2	5335 N 13th St Philadelphia, PA 19141-2919	3
3	5337 N 13th St Philadelphia, PA 19141-2919	3
4	5339 N 13th St Philadelphia, PA 19141-2919	3
5	5341 N 13th St Philadelphia, PA 19141-2919	3
6	5343 N 13th St Philadelphia, PA 19141-2919	3
7	5345 N 13th St Philadelphia, PA 19141-2919	3
8	5347 N 13th St Philadelphia, PA 19141-2919	3

**HAMILL MILL APARTMENTS**  
 200 E CHURCH LN  
 PHILADELPHIA, PA 19144-2248

**Development Owner Name:** Lena Street Associates  
**Development Status:** Occupied

**Political or Legislative Information**

**County:** PHILADELPHIA County **Congressional District:** 2  
**Municipality:** City of PHILADELPHIA **Senate District:** 3  
**Census Tract:** 245 **Census Block:** 0 **House District:** 201

Apartment Information		Building Information															
<b>Unit Distribution</b>		<b>Buildings:</b>	1	<b>Story(s):</b>	4							<b>Application Date:</b>	3/15/1989				
<b>Total Units:</b>	40	<b>Building Type:</b>	MID RISE -									<b>Closing Date:</b>	5/29/1990				
<b>Subsidized Units:</b>	0	<b>Construction Type:</b>	REHAB - SUBSTANTIAL - CONVERSION - HISTORIC									<b>Occupancy Date:</b>	5/9/1991				
<b>Low Income Units:</b>	40	<b>Occupancy Type:</b>	ELDERLY 62+ -														
<b>Market Rate Units:</b>	0	<b>Apartment Distribution</b>	<b>Total</b>	<b>SRO</b>	<b>SRO+</b>	<b>EFF</b>	<b>EFF+</b>	<b>1BR</b>	<b>1BR+</b>	<b>2BR</b>	<b>2BR+</b>	<b>3BR</b>	<b>3BR+</b>	<b>4BR</b>	<b>4BR+</b>	<b>5BR</b>	<b>6BR</b>
<b>Manager Units:</b>	0		40			4		36									

**Owner Representative**  
 Greater Germantown HDC  
 5423 Lena St  
 Philadelphia, PA 19144-0000  
 \* Mr Bruce Tabbs; President  
**Tel.:** (267) 297-6223 X 0  
**Fax.:** (267) 297-6516  
**Email:** btabbs@germantownproperties.org

**Management Agent**  
 Germantown Hsg & Land Holding Corp  
 5423 Lena St  
 Rental Office  
 Philadelphia, PA 19144  
 \* Mr Sylvester Johnson;  
 Compliance Officer  
**Tel.:** (215) 843-5102 X 0  
**Fax.:** (215) 843-9930  
**Email:** sjohnson@germantownproperties.org

Bldg#	Bldg Address	Total Units
1	200 E Church Ln Philadelphia, PA 19144-2248	40

**CENTER IN THE PARK SR HOUSING**  
 22-44 W RITTENHOUSE ST  
 PHILADELPHIA, PA 19144-2712

**Development Owner Name:** CIP Housing L.P.  
**Development Status:** Occupied

**Political or Legislative Information**

**County:** PHILADELPHIA County **Congressional District:** 2  
**Municipality:** City of PHILADELPHIA **Senate District:** 4  
**Census Tract:** 241 **Census Block:** 0 **House District:** 201

**Apartment Information**

**Unit Distribution**

**Total Units:** 70  
**Subsidized Units:** 0  
**Low Income Units:** 70  
**Market Rate Units:** 0  
**Manager Units:** 0

**Building Information**

**Buildings:** 1 **Story(s):** 4  
**Building Type:** MID RISE -  
**Construction Type:** NEW CONSTRUCTION -  
**Occupancy Type:** ELDERLY 62+ -

**Application Date:** 3/1/2000  
**Closing Date:** 9/24/2001  
**Occupancy Date:** 11/27/2002

Apartment Distribution	Total	SRO	SRO+	EFF	EFF+	1BR	1BR+	2BR	2BR+	3BR	3BR+	4BR	4BR+	5BR	6BR
	70					64		6							

**Owner Representative**

Pennrose GP LLC  
 One Brewery Park  
 1301 N 31st St  
 Philadelphia, PA 19121-4495  
 \* Mr Richard K Barnhart; CEO & Chairman  
**Tel.:** (267) 386-8686 X 0  
**Fax.:** (267) 386-8642  
**Email:** rbarnhart@pennrose.com

**Management Agent**

Pennrose Management Company  
 One Brewery Park  
 1301 N 31st St  
 Philadelphia, PA 19121-4495  
 \* Ms Lyn Gavin  
**Tel.:** (267) 386-8625 X 0  
**Fax.:** (267) 386-8635  
**Email:** lgavin@pennrose.com

Ms Juanita Maiga; Director of Compliance  
**Tel.:** (267) 386-8608 X 0  
**Fax.:** (267) 386-8650  
**Email:** jmaiga@pennrose.com

Mr Lee John Felgar; President  
**Tel.:** (267) 386-8606 X 0  
**Fax.:** (267) 386-8650  
**Email:** lfelgar@pennrose.com

Bldg#	Bldg Address	Total Units
1	22 W Rittenhouse St Philadelphia, PA 19144-2750	70

**GERMANTOWN HOUSE**5457 WAYNE AVE  
PHILADELPHIA, PA 19144-3433**Development Owner Name:** Germantown House, L.P.**Development Status:** Occupied**Political or Legislative Information****County:** PHILADELPHIA County**Congressional District:** 2**Municipality:** City of PHILADELPHIA**Senate District:** 3**Census Tract:** 241 **Census Block:** 2006**House District:** 198**Apartment Information****Unit Distribution****Total Units:** 133**Subsidized Units:** 0**Low Income Units:** 133**Market Rate Units:** 0**Manager Units:** 0**Building Information****Buildings:** 1 **Story(s):** 8**Building Type:** HIGH RISE -**Construction Type:** REHAB - SUBSTANTIAL -**Occupancy Type:** ELDERLY 55+ - PHYSICALLY DISABLED -

Apartment Distribution	Total	SRO	SRO+	EFF	EFF+	1BR	1BR+	2BR	2BR+	3BR	3BR+	4BR	4BR+	SBR	6BR
	133					117		16							

**Application Date:** 4/14/2004**Closing Date:** 0/0/0**Occupancy Date:** 8/15/2006**Owner Representative**Philadelphia Housing Authority  
1800 S 32nd St  
Philadelphia, PA 19145-0000\* Mr John S Sinclair, Director of  
PAPMC Finance**Tel.:** (215) 684-4273 X 0**Fax.:** (215) 684-4277**Email:** john.sinclair@pha.phila.gov**Management Agent**Philadelphia Housing Authority  
1800 S 32nd St  
Philadelphia, PA 19145-0000\* Mr John S Sinclair, Director of  
PAPMC Finance**Tel.:** (215) 684-4273 X 0**Fax.:** (215) 684-4277**Email:** john.sinclair@pha.phila.gov

Bldg#	Bldg Address	Total Units
1	5457 Wayne Ave Philadelphia, PA 19144-3433	133