

ADDRESS: 113-29 BERKLEY ST

Proposal: Demolish building

Review Requested: Final Approval

Owner: Wayne Junction Properties

Applicant: Angie Williamson, Philly Office Retail

History: 1884; Keystone Dry Plate & Film Works; Moore Push Pin

Individual Designation: 12/12/2014

District Designation: Wayne Junction Historic District, Contributing, 7/13/2018

Staff Contact: Kim Chantry, kim.chantry@phila.gov

BACKGROUND:

This application proposes to demolish the former industrial building at 113-29 Berkley Street in the Germantown section of the city. It claims that the building cannot be feasibly reused, that requiring its preservation would impose a financial hardship on the property owner. The financial hardship application will be reviewed by the Architectural Committee and Committee on Financial Hardship as well as the Historical Commission.

The building at 113-29 Berkley Street is a two-story plus basement former light-manufacturing building constructed in 1884 for the Keystone Dry Plate & Film Works. It is 13,320 square feet in size. The property was purchased by Wayne Junction Properties in 2018. Its last use was by Recovery King, an addiction treatment center. The Historical Commission individually designated the property as historic in 2014, and again in 2018 as a contributing building to the Wayne Junction Historic District. Both nominations were authored by Historical Commission staff. The nominations argued that the building was significant under Criteria for Designation A, G, and J. Satisfying Criterion A, John Carbutt, founder of the Keystone Dry Plate & Film Works, was a pioneer of mass-market dry plates for photography, and produced the first commercial x-ray plates in the world in his Wayne Junction factory. Edwin Moore, who operated out of the factory beginning in 1912, was the inventor of push-pins. He went on to patent picture hangers and map tacks, also manufactured out of the Wayne Junction factory. Satisfying Criteria G and J, Wayne Junction Station was the locus of mills and factories that capitalized on rail transportation to move in raw goods and send out finished products. Other industries soon followed the lead of John Carbutt, and Berkley Street between Germantown Avenue and Wayne Avenue became an industrial headquarters.

Section 14-1005(6)(d) of the historic preservation ordinance prohibits the Historical Commission from approving the complete demolition of a historic building unless the Historical Commission finds that issuance of the building permit is necessary in the public interest, or unless the Historical Commission finds that the building cannot be used for any purpose for which it is or may be reasonably adapted. In order to show that the building cannot be used for any purpose for which it is or may be reasonably adapted in order to justify a demolition, the owner must demonstrate that the sale of the property is impracticable, that commercial rental cannot provide a reasonable rate of return, and that other potential uses of the property are foreclosed. This application claims that the condition of the building and the cost to repair it prohibit a sale or reuse of the building.

Philly Office Retail, LLC is the management company of Wayne Junction Properties, with Ken Weinstein as the owner of both. The application includes a cover letter from Mr. Weinstein that explains that he is seeking a finding of financial hardship owing to four main reasons: 1) the building cannot be used for any purpose for which it is, or may be, reasonably adapted, owing to years of deferred maintenance under prior ownership which requires immediate and costly repairs of critical elements; 2) the building cannot provide a reasonable rate of return as is, and

cannot be renovated to provide a reasonable rate of return; 3) the inability to obtain state and/or federal tax credits further increases the projected losses of a renovation; and 4) the blighted property negatively impacts ongoing redevelopment efforts in the Wayne Junction area. The cover letter concludes that:

“the rehabilitation of 113 Berkley Street is impractical and infeasible due to the significant cost of necessary repairs compared to the after renovated value of the property. This creates a financial hardship for the owner which would result in a substantial financial loss both in terms of overall value and ongoing cash flow. We respectfully request that the Philadelphia Historical Commission grant this application for financial hardship.”

The application includes an affidavit from Mr. Weinstein, and multiple exhibits. Exhibit “A” provides a financial expense report for 2019 and 2020 for the property. In those two years, Philly Office Retail spent \$544,518 on the property. Of that, \$290,000 was for removing accessory structures, site clearing and environmental remediation, and \$78,000 was for architectural and engineering costs associated with the planned redevelopment of the remaining structure. Exhibit “B” provides an appraisal for the property. The cost of buying and renovating the property is \$2.147 million more than the as-completed appraised market value, \$3.9 million versus \$1.8 million. Exhibit “C” provides a structural engineering report. The report concludes that the preservation of the building may not be economically feasible owing to its structural condition and the significant work required to stabilize and upgrade it to meet code requirements. Exhibit “D” shows the original plans for adaptive reuse. The Historical Commission staff confirms that iterations of these plans were reviewed and approved over the past two years. Exhibit “E” provides financial projections including proposed renovation budgets, pro formas, and projected rent rolls. Even with anticipated rents for all three floors, the analysis predicts a negative cash flow through its first decade with a net present value of negative \$349,189. Incorporating historic tax credits results in negative cash flows every year and a net present value of negative \$437,292. The analysis adjusting for a light-industrial tenant predicts negative cash flows every year and a net present value of negative \$2,274,642. The owner acknowledges that Philly Office Retail has been willing to take a loss on initial value of historic properties in the past, but states that this loss is more than can be reasonably absorbed. Exhibit “F” includes letters of support for the application from immediate neighboring businesses. Exhibit “G” provides interior and exterior photographs of the subject building. The application concludes with meeting minutes from the designation of the property, and a copy of the Wayne Junction Historic District nomination and the individual nomination.

STAFF RECOMMENDATION: The staff recommends that:

- The complete demolition of the designated resource triggers the demolition prohibition in Section 14-1005(6)(d) of the historic preservation ordinance. For the Historical Commission to approve the complete demolition, the applicant must demonstrate that the demolition is necessary in the public interest or that the building cannot be used for any purpose for which it is or may be reasonably adapted.
- The construction cost estimate relative to the appraised value indicates that it is unlikely the building can be used for any purpose for which it is or may be reasonably adapted.
- The construction cost estimate relative to the appraised value indicates that it is likely that a sale of the building for reuse purposes is impracticable without a substantial financial loss.
- The financial analysis demonstrates that the building cannot be used for any purpose for which it is or may be reasonably adapted.
- The Historical Commission may approve the application, pursuant to Section 14-1005(6)(d) of the historic preservation ordinance.



Wayne Junction Properties, LLC

January 11, 2021

Philadelphia Historical Commission
One Parkway, 13th Floor
1515 Arch Street
Philadelphia, PA 19102

Re: 113-129 Berkley Street - Financial Hardship Application

Dear Members of the Commission:

Wayne Junction Properties, LLC, the owner of the property located at 113-129 Berkley Street Philadelphia, PA, submits this financial hardship application to be considered by the Philadelphia Historical Commission.

The 13,320 square foot building at 113-129 Berkley Street in the Germantown section of Philadelphia, on the border of the Nicetown neighborhood, sits on a 23,115 square foot lot (approximately 1/2 acre). The property is a 3 minute walk to SEPTA's Wayne Junction Train Station, a transfer point between six of SEPTA's regional rail lines. At the December 12, 2014 meeting of the Philadelphia Historical Commission, the subject property was individually designated, and listed on the Philadelphia Register of Historic Places. On July 13, 2018 the Wayne Junction District received designation, which includes the subject property as a contributing structure. Philly Office Retail, LLC is the management company of Wayne Junction Properties, LLC with Ken Weinstein as the owner of both.

Philly Office Retail has a long history of saving and restoring historic structures through redevelopment and adaptive reuse. As the winner of six Preservation Alliance Community Preservation Awards for redevelopment projects, rehabilitation, rather than demolition and new construction, is always Philly Office Retail's priority. During 32 years of real estate development, Philly Office Retail has only demolished one building, a 1950's style cinder block building that also could not be renovated without causing hardship. Hundreds of other buildings, acquired by Philly Office Retail, have been saved and reused.

Philly Office Retail is leading the revitalization of this rich historic area, redeveloping 13 vacant, deteriorated properties in the Wayne Junction vicinity, to be used as new apartments, restaurants, light industrial manufacturing, co-working space, offices, retail and a pocket park. Projected to cost

more than \$30 million, the Wayne Junction redevelopment will also incorporate attractive streetscaping such as new street trees, pedestrian lighting and murals.

On October 5, 2018 Wayne Junction Properties, LLC purchased the property with the plan of fully renovating the building for office space and cafe use. After 2 years of detailed inspections and due diligence, and more than \$78,000 in architectural and engineering costs, Philly Office Retail concludes the financial investment needed to renovate 113 Berkley Street is far greater than the value of the property after renovation.

There are a myriad of reasons the property cannot be used for any purpose for which it may reasonably be adapted, and the owner seeks the Commission's approval of this application for hardship. Below is an explanation of why Wayne Junction Properties, LLC is submitting this financial hardship application.

- 1) The building cannot be used for any purpose for which it is, or may be, reasonably adapted.
 - a) Upon purchasing the property, Philly Office Retail produced architectural plans for the renovation (Exhibit D). It was Philly Office Retail's intent to complete a historically sensitive renovation. Philly Office Retail marketed the property and found an anchor tenant, human services provider Elwyn Institute. Philly Office Retail and Elwyn worked together to plan the fit out of their space, and Elwyn signed a lease for \$20/sf/year (Exhibit E Rent Rolls Option 1 & 3 p.3). Negotiations with a cafe tenant were ongoing until it was determined that this project was not financially feasible.
 - b) In January 2020, Philly Office Retail obtained permits to remove several abutting additions. The structural engineers' letter notes that "portions of the additions were supported from the original structure. Modifications, including removal of bearing walls, were made to the original structure to provide access to the additions," (Exhibit C p. 2).
 - c) As planning continued, Philly Office Retail began to realize the deferred maintenance and poor condition of the property was much worse than originally anticipated, and would prohibit renovation.
 - d) Philly Office Retail did not entertain selling the property as that would only transfer the hardship, and the blighted property, to another owner. Philly Office Retail's extensive experience purchasing and renovating dilapidated properties, for adaptive reuse, demonstrates their aptitude for difficult redevelopment projects. We are confident that another owner/developer could not do better than Philly Office Retail at finding a way to properly restore this historic building and make the numbers work. The extensive due diligence conducted by Philly Office Retail proves this property, regardless of ownership, is not a feasible renovation project. Philly Office Retail estimated costs for various uses and levels of restoration, none of which proved viable (Exhibit E).
 - e) In December 2020, structural engineers, Larsen & Landis, provided a structural review, a copy of which is included as Exhibit C. The engineering review found multiple critical elements of the building were in need of immediate and costly repairs:

- i) Roof requires supplemental framing and connections. At the north and south gable end walls “the framing is undersized for code required loading, and the gable end wall is not sufficiently laterally braced” (Exhibit C, p. 2).
 - ii) Replacement of second-floor framing. “The second floor is considerably uneven in all directions... The timber beams are significantly undersized to support minimal code required floor live loads, including residential use... Depending on loading requirements, it is likely additional columns and footing are required” (Exhibit C, p. 2-3).
 - iii) Significant portions of the exterior wall require demolition and replacement. “Along the northeast, northwest and north sides, where additions previously abutted, the brick is significantly displaced with lengths of unsupported areas, penetrations through the brick, and localized collapses” (Exhibit C, p. 3)
 - iv) Foundation walls require repairs and additional inspection. “Based on the displacement of the northeast, northwest, and north exterior walls, there appear to be ongoing subsurface conditions resulting in the settlement of these walls... A geotechnical engineer shall be consulted to determine the nature of the settlement and heave of the basement slab” (Exhibit C, p. 4). Additionally the report notes water is penetrating through the foundation wall and will require waterproofing and an interior French drain.
 - f) The building is so structurally unsound and such significant work is required to stabilize the structure as well as make upgrades to meet today’s code requirements that it is not reasonable to renovate. The structural engineers’ report concludes that, “Except for perhaps the roof trusses, every structural element requires repair and reinforcement, or replacement. This may result in altering any remaining historic fabric of the structure” (Exhibit C, p. 4).
 - g) The engineer’s report concluded that preservation of the building may not be economically feasible due to the above conditions.
- 2) The building cannot provide a reasonable rate of return as is, and cannot be renovated to provide a reasonable rate of return.
- a) Cost of buying and renovating this property is \$2.147 million more than the as-completed appraised market value, \$3.9M vs. \$1.8M (Exhibit E p. 1 & Exhibit B). Philly Office Retail has been willing to take a loss on initial value of historic properties in the past, but the loss on 113 Berkley is more than can be reasonably absorbed.
 - b) Even with strong anticipated rents for all three floors, this building will experience a negative cash flow through its first ten years. It is anticipated the total negative net cash flow over ten years would equal \$347,391 (Exhibit E).
 - c) Philly Office Retail attempted to quantify costs and revenues for a lesser use than office/cafe space, such as storage/light industrial, but the difference between acquisition and construction costs and property value increases to \$3,039,000 and the property still casts a negative cash flow over the first ten years (Exhibit E - Option #2 p. 4-6).
 - d) Philly Office Retail has already made a significant investment in this property. In 2019 & 2020 Philly Office Retail spent a total of \$544,518 on 113 Berkley (Exhibit A).

Of that, \$290,000 was for removing accessory structures, site clearing and environmental remediation, and a total of \$78,000 was for architectural and engineering costs associated with redevelopment of the remaining structure.

- 3) The inability to obtain state and/or federal assistance in the form of tax credits further increases the projected losses of the planned renovation.
 - a) The property is ineligible for KOZ tax credits and Historic Tax Credits proved overly cumbersome for this building.
 - b) The Commonwealth of PA's Department of Community and Economic Development refused the applicant's request to qualify this building for KOZ (Keystone Opportunity Zone) tax credits.
 - c) Philly Office Retail hired Bob Powers, President of Powers & Company, a national consulting firm specializing in preservation and rehabilitation of historic buildings. The goal of hiring Mr. Powers was to qualify this project for Historic Tax Credits which Philly Office Retail has successfully done several times previously. While working with Mr. Powers, the restoration of the building, particularly the exterior walls that needed to be demolished and rebuilt, resulted in added construction costs that far exceeded the value of the 20% Historic Tax Credits. As a result, the contract with Powers and Company was ended in late 2020.
 - d) The additional construction required to restore, replace and repair the property to meet the requirements for Historic Tax Credits is estimated at \$984,339 (Exhibit E - Option #3 p. 7-8), while the value of the 20% Historic Tax Credits is only \$792,585. Even if approved for Historic Tax Credits, the project would still result in an extensive net loss that cannot be absorbed.

- 4) The blighted property negatively impacts ongoing redevelopment efforts in the Wayne Junction area.
 - a) Continued existence of this vacant, deteriorated building brings blight to the Wayne Junction, Germantown, and Nicetown communities. The presence of the building at 113 Berkley detracts from the potential reinvestment of the immediate area.
 - b) The property's CMX-3 zoning classification could bring a larger building to that lot which would immediately produce more jobs and amenities for the community and further the potential for transit oriented development.
 - c) If the financial hardship is not granted, the building will further negatively impact the community. Unfortunately, the existing building cannot feasibly be renovated for any other use, and thus it will remain an eyesore and blight.

Granting this hardship application will further objectives set forth in the Philadelphia 2035 City Wide Vision and the Upper Northwest District Plan. The Upper Northwest plan states "The Wayne Junction Focus Area builds on the 2008 Germantown and Nicetown Transit-oriented Plan, which identified Wayne Junction as a strong potential transit node featuring adaptive reuse of historic industrial buildings." (p. 72) While preservation is always Philly Office Retail's first priority, in this

situation, it is not feasible. However, if this hardship application is granted, other goals for greater density and transit oriented development will be met. Additionally the Wayne Junction node is considered a “core growth area” which is characterized by commercial corridors and a greater capacity for development. There’s a need for density in core growth areas in order to support the commercial corridor. If this application is approved, Philly Office Retail will be able to provide architecturally appropriate new construction to meet these goals of increased density near transit.

Furthermore, new construction planned for this property is consistent with the general principals noted in the Citywide Vision (p.50).

- Reinforce the city’s unique features and areas of strength;
- Strengthen land use and transportation connections between areas of strength;
- Make use of and modernize existing infrastructure;
- Promote density and diversity of land use in centers, districts, and corridors;
- Reinforce places and facilities that successfully serve larger markets;
- Adjust public services and facilities to reflect shifting customer locations and preferences;
- Exploit the city’s accessible, compact form to create competitive advantage.

Immediate neighbors, Wayne Mills Company, Attic Brewing Company, Deke’s BBQ, Merzbacher’s Bread and FourFront LLC, have each provided letters of support for this application. These businesses are directly impacted by what happens at 113 Berkley Street and they encourage the Commission to approve this application in order to allow new transit oriented development opportunities at the site.

In conclusion, the rehabilitation of 113 Berkley Street is impractical and infeasible due to the significant cost of necessary repairs compared to the after renovated value of the property. This creates a financial hardship for the owner which would result in a substantial financial loss both in terms of overall value and ongoing cash flow. We respectfully request that the Philadelphia Historical Commission grant this application for financial hardship.

Sincerely,

Ken Weinstein
Wayne Junction Properties, LLC
Philly Office Retail, LLC

AFFIDAVIT

County of Philadelphia

Commonwealth of Pennsylvania

I, Ken Weinstein, verify that the information contained in this Affidavit is true and correct to the best of my knowledge and belief. This affidavit is submitted for use in the proceedings held before the Philadelphia Historical Commission (the “Commission”) regarding the property located at 113-29 Berkley Street (the “Property”) in the City of Philadelphia.

1. I am an adult individual, and the owner of Wayne Junction Properties, LLC
2. Wayne Junction Properties, LLC is the owner of 113-29 Berkley Street, and we now bring an application for hardship pursuant to Section 14-1005(5) of the Philadelphia City Code.

Background

3. 113-29 Berkley Street was purchased on October 5, 2018, for the price of \$375,000. This was purchased as part of a business transaction.
4. The assessed value of the Property, based on information from the City of Philadelphia’s Atlas website is \$343,000. The land is appraised at \$116,287, and the improvements are appraised at \$226,713.
5. Financial information for the past two years has been provided with this affidavit as Exhibit “A”
6. An appraisal for the Property prepared by E.H. Lynn & Associates has been provided with this affidavit as Exhibit “B”.
7. The Property has not been listed for sale and no offers for purchase have been received. Currently, the Property is in extremely poor condition, requiring repair, reinforcement or replacement of all structural elements, except perhaps the roof trusses. On December 30, 2020 Wayne Junction Properties, LLC received an assessment of the building from structural engineers Larsen & Landis. A copy of this report is attached as Exhibit “C”.
8. When purchased Wayne Junction Properties, LLC intended to renovate the Property as a mixed use building. Original plans for the adaptive reuse are attached as Exhibit “D”.
9. No reuse of the property is contemplated because the cost to rehabilitate the property is prohibitive. A copy of financial projections (proposed renovation budgets, proformas and

projected rent rolls) prepared by Philly Office Retail, are attached to this affidavit as Exhibit "E"

10. Immediate neighbors Wayne Mills Company, Attic Brewing Company, Deke's BBQ, Merzbacher's Bread and FourFront LLC, have each provided letters of support for this application attached as Exhibit "F".

11. Photographs of the exterior and interior, prepared by Philly Office Retail, are attached as Exhibit "G".

Date: _____

Ken Weinstein

Sworn to and scribed before me this _____ day of _____.

Notary Public

EXHIBIT A

**FINANCIAL EXPENSE REPORT
FOR 113 BERKLEY STREET
2019 & 2020**

Expense Distribution

Properties: 113-129 W Berkley St - 113-29 W Berkley St Philadelphia, PA 19144

Payees: All

Bill Date Range: 01/01/2019 to 12/31/2019 (Last Year)

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
1610-05 - Architectural											
WP20190105-POR	01/05/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	624.75	0.00	0502190878, 0502190878, 0502190878	05/02/2019, 05/02/2019, 05/02/2019	Architect
WP20190119-POR	01/19/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	1,364.25	0.00	0124190769	01/24/2019	Architect
INVOICE 1	01/25/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	C2 Architecture	2105	500.00	0.00	3322	02/08/2019	INVOICE 1
WP20190216-POR	02/16/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	1,887.00	0.00	EPAY (Conf#0220190899, 0220190899, 0220190899, 0220190899)	02/20/2019, 02/20/2019, 02/20/2019, 02/20/2019	MEISER
WP20190216-POR	02/16/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	53.00	0.00	EPAY (Conf#0220190899, 0220190899, 0220190899, 0220190899)	02/20/2019, 02/20/2019, 02/20/2019, 02/20/2019	RODRIGUEZ
2	02/25/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	C2 Architecture	2105	2,170.83	0.00	3488	03/01/2019	2
WP20190302-POR	03/02/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	433.50	0.00	EPAY, EPAY, EPAY, EPAY, EPAY	03/20/2019, 03/20/2019, 03/20/2019, 03/20/2019, 03/20/2019	Architect
WP20190316-POR	03/16/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	204.00	0.00	0410190704, 0410190704, 041019074	04/10/2019, 04/10/2019, 04/10/2019	MEISER
3	03/21/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA	C2 Architecture	2105	2,183.66	0.00	3642	04/02/2019	3

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
				19144							
WP20190330-POR	03/30/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	510.00	0.00	0411190568, 0411190568, 0411190568, 0411190568	04/11/2019, 04/11/2019, 04/11/2019, 04/11/2019	Architect
INVOICE 4	04/19/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	C2 Architecture	2105	842.83	0.00	3751	04/23/2019	
WP20190427-POR	04/27/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	280.50	0.00	430190966, 430190966, 430190966	04/30/2019, 04/30/2019, 04/30/2019	MEISER
20298	05/06/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Ruggiero Plante Land Design	2105	1,000.00	0.00	3840	05/13/2019	20298
WP20190511-POR	05/11/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	905.25	0.00	0514191026	05/14/2019	Architect
WP20190525-POR	05/25/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	981.75	0.00	0531191455	05/31/2019	MEISER
WP20190525-POR	05/25/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	53.00	0.00	0531191455	05/31/2019	RODRIGUEZ
WP20190608-POR	06/08/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	688.50	0.00	0617192339, 0617192339, 0617192339	06/17/2019, 06/17/2019, 06/17/2019	Architect
WP20190622-POR	06/22/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	79.50	0.00	WP20190622-POR	06/27/2019	Construction Manager
	07/10/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	53.00	0.00	EPAY	07/10/2019	A&E
WPI20190720-POR	07/20/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	458.50	0.00	0723190990	07/20/2019	A&E

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
WP20190806-POR	08/06/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	1,043.00	0.00	0806190666	08/06/2019	A&E
WP20190817-POR	08/17/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	446.50	0.00	EPAY	08/19/2019	Architect
WP20190831-POR	09/06/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	443.25	0.00	EPAY	09/06/2019	Architect
WP20190831-POR	09/06/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	53.00	0.00	EPAY	09/06/2019	Construction Manager
WP20190914-POR	09/14/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	47.00	0.00	EPAY, EPAY, EPAY	09/20/2019, 09/20/2019, 09/20/2019	Architect
WP20190928-POR	09/28/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	329.00	0.00	1023191023	10/23/2019	Architect
WP20191012-POR	10/12/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	47.00	0.00	EPAY	10/18/2019	Architect
WP20191026-POR	10/26/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	1,715.50	0.00	EPAY	11/08/2019	Architect
WP20191026-POR	10/26/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	159.00	0.00	EPAY	11/08/2019	Construction Manager
WP20191113-POR	11/13/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	716.75	0.00	EPAY	11/13/2019	MEISER
WP20191113-POR	11/13/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	53.00	0.00	EPAY	11/13/2019	RODRIGUEZ
WP20191123-POR	11/23/2019	113-129 W Berkley St		113-29 W Berkley St	Philly Office Retail, LLC	2105	18.25	0.00	EPAY	11/27/2019	Architect

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
				Philadelphia, PA 19144							
							20,345.07	0.00			
1610-10 - Demolition & Site Clearing											
	02/26/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	T.A.R. Corp	2105	500.00	0.00	3500	03/06/2019	0113 W BERKELY
WP20190302-POR	03/02/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	175.00	0.00	EPAY, EPAY, EPAY, EPAY, EPAY	03/20/2019, 03/ 20/2019, 03/20/ 2019, 03/20/ 2019, 03/20/2019	DE
113 BERKLEY DEMO	08/12/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	NV Group Inc	2105	51,882.60	0.00	4393	01/24/2020	113 BERKLEY DEMO
							52,557.60	0.00			
1610-15 - Environmental Remediation											
18-269	01/03/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Ally Services Co.	2105	26,759.00	0.00	3258	01/17/2019	
113 BERKLEY ABESTOS ABATEMENT	10/16/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Graham Tech Environmental Service	2105	8,000.00	0.00	4453	10/18/2019	113 BERKLEY ABESTOS ABATEMENT
19-201	10/16/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Ally Services Co.	2105	600.00	0.00	4454	10/18/2019	19-201
							35,359.00	0.00			
1615-20 - Framing / Rough Carpentry											
0429192076	01/31/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	9.53	0.00	EPAY, EPAY, EPAY	04/29/2019, 04/ 29/2019, 04/29/ 2019	GR
0429192076	01/31/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	40.00	0.00	EPAY, EPAY, EPAY	04/29/2019, 04/ 29/2019, 04/29/ 2019	GR
							49.53	0.00			

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
1620-05 - Roofing & Gutters											
CC20191231-PORT12/31/2019		113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	17.35	0.00	EPAY	12/31/2019	RF
1620-15 - Windows											
CC20191031-PORT10/31/2019		113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.45	0.00	EPAY	11/18/2019	WD
CC20191130-PORT11/30/2019		113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	27.85	0.00	EPAY	12/17/2019	DR
WP20191221-PORT12/21/2019		113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	26.50	0.00	EPAY	12/24/2019	Construction Manager
							76.80	0.00			
1620-20 - Commercial Storefronts											
190235	08/16/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Bourne Graphics, Inc.	2105	243.80	0.00	4268	08/30/2019	190235
1630-15 - Electrical											
CC20191231-PORT12/31/2019		113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	9.13	0.00	EPAY	12/31/2019	EL
1635-15 - Landscaping											
WP20190119-PORT11/19/2019		113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	44.00	0.00	0124190769	01/24/2019	Landscaping
WP20190330-PORT03/30/2019		113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	66.00	0.00	0411190568, 0411190568, 0411190568, 0411190568	04/11/2019, 04/11/2019, 04/11/2019, 04/11/2019	LS-Landscaping
001	04/12/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Suburban Snow Plow LLC	2105	1,078.65	0.00	3762	04/25/2019	Snow Removal

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
113 BERKLEY FENCING	05/24/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	T.A.R. Corp	2105	1,500.00	0.00	3896	05/28/2019	113 BERKLEY FENCING
WP20190806-POR	08/06/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	48.00	0.00	0806190666	08/06/2019	WP20190806
1	09/13/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Johnson Lawn Care and Landscaping	2105	40.00	0.00	4352	09/25/2019	
WP20191012-POR	10/12/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.00	0.00	EPAY	10/18/2019	LS
WP20191012-POR	10/12/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.00	0.00	EPAY	10/18/2019	LS

2,820.65 0.00

1640-10 - Specialty Equipment

CC20190831-POR	08/31/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	7.30	0.00	EPAY	09/15/2019	SE
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1650-05 - General Conditions

CC20190930-POR	09/30/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	7.30	0.00	1023191020	10/23/2019	TL
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1650-20 - Development Fees

WP20190216-POR	02/16/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	240.00	0.00	EPAY (Conf#0220190899, 02/20/2019, 02/20/2019, 02/20/2019, 02/20/2019, 02/20/2019, 0220190899, 0220190899, 0220190899)	02/20/2019, 02/20/2019, 02/20/2019, 02/20/2019, 02/20/2019	SCHOENER
WP20190302-POR	03/02/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	26.50	0.00	EPAY, EPAY, EPAY, EPAY, EPAY	03/20/2019, 03/20/2019, 03/20/2019, 03/20/2019, 03/20/2019	Construction Manager
WP20190511-POR	05/11/2019	113-129 W		113-29 W	Philly Office	2105	53.00	0.00	0514191026	05/14/2019	Construction

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
	2019	Berkley St		Berkley St Philadelphia, PA 19144	Retail, LLC						Manager
WP20190608-POR	06/08/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	79.50	0.00	0617192339, 0617192339, 0617192339	06/17/2019, 06/17/2019, 06/17/2019	Construction Manager
WP20190817-POR	08/17/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	132.50	0.00	EPAY	08/19/2019	Construction Manager
WP20190914-POR	09/14/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	26.50	0.00	EPAY, EPAY, EPAY	09/20/2019, 09/20/2019, 09/20/2019	Construction Manager
WP20190928-POR	09/28/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	159.00	0.00	1023191023	10/23/2019	Construction Manager
WP20191012-POR	10/12/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	132.50	0.00	EPAY	10/18/2019	Construction Manager
WP20191123-POR	11/23/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	79.50	0.00	EPAY	11/27/2019	Construction Manager
							929.00	0.00			

1650-25 - Project Marketing

POR9	06/20/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Killer B Creative	2105	600.00	0.00	3996, 3996, 3996	06/24/2019, 06/24/2019, 06/24/2019	POR9
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1655-10 - Insurance During Construction

	04/04/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Bank Direct	2105	106.15	0.00	EPAY	04/04/2019	
1821271.1	09/07/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Bank Direct	2105	92.52	0.00	EPAY	09/07/2019	
801821	09/18/2019	113-129 W Berkley St		113-29 W Berkley St	Bank Direct	2105	39.61	0.00	EPAY	09/18/2019	801821

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
				Philadelphia, PA 19144							
801821	10/19/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Bank Direct	2105	39.59	0.00	4502	10/30/2019	801821
801821	11/18/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Bank Direct	2105	39.61	0.00	EPAY	12/12/2019	801821
801821	12/19/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Bank Direct	2105	39.59	0.00	4715	12/30/2019	801821
							357.07	0.00			
5110 - Water & Sewer											
B0701432467	01/03/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.19	0.00	3307	02/08/2019	420-17160-00113-003
B0705307175	01/23/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	261.12	0.00	3303	02/12/2019	035-17160-00113-001
B0706987884	01/31/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.19	0.00	3331	02/08/2019	420-17160-00113-003
B0710863581	02/21/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	261.12	0.00	3508	04/05/2019	035-17160-00113-001
B0712596812	03/01/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.19	0.00	3637	04/05/2019	420-17160-00113-003
B0716421547	03/21/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	261.12	0.00	3667	04/11/2019	035-17160-00113-001
B0718171279	04/01/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.19	0.00	3708	04/09/2019	420-17160-00113-003

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
	04/05/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	13.06	0.00	3724	04/15/2019	035-17160-00113-001
B0722005772	04/22/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	274.18	0.00	3787	05/01/2019	035-17160-00113-001
B0723719606	05/01/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.19	0.00	3832	05/10/2019	420-17160-00113-003
B0727546394	05/21/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	261.77	0.00	3906, 3906, 3906	05/29/2019, 05/29/2019, 05/29/2019	035-17160-00113-001
035-17160-00113-001	05/28/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	-13.06	0.00	3906, 3906, 3906	05/29/2019, 05/29/2019, 05/29/2019	035-17160-00113-001
B0729285581	06/03/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	52.70	0.00	4034	07/05/2019	420-17160-00113-003
B0733114919	06/21/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	261.12	0.00	4034	07/05/2019	035-17160-00113-001
420-17160-00113-001	07/01/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.19	0.00	4085, 4085, 4085	07/16/2019, 07/16/2019, 07/16/2019	420-17160-00113-003
035-17160-00113-001	07/22/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	261.12	0.00	4132	08/02/2019	035-17160-00113-001
420-17160-00113-001	08/01/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.19	0.00	4169	08/14/2019	420-17160-00113-003
035-17160-00113-001	08/21/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	261.12	0.00	4261	08/29/2019	035-17160-00113-001
420-17160-00113-001	09/03/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.21	0.00	4308, 4308, 4308, 4308,	09/16/2019, 09/16/2019, 09/16/2019,	420-17160-00113-003

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
				Philadelphia, PA 19144					4358, 4358, EPAY	2019, 09/16/ 2019, 09/30/ 2019, 09/30/ 2019, 09/30/2019	
035-17160-00113-009/23/ 2019	113-129 W Berkley St			113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	263.08	0.00	4380	10/02/2019	035-17160-00113-001
420-17160-00113-003/01/ 2019	113-129 W Berkley St			113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.74	0.00	4437	10/14/2019	420-17160-00113-003
035-17160-00113-000/22/ 2019	113-129 W Berkley St			113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	266.04	0.00	4509	10/31/2019	035-17160-00113-001
420-17160-00113-003/31/ 2019	113-129 W Berkley St			113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.74	0.00	4548	11/12/2019	420-17160-00113-003
035-17160-00113-001/21/ 2019	113-129 W Berkley St			113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	266.04	0.00	4611	12/03/2019	035-17160-00113-001
420-17160-00113-002/02/ 2019	113-129 W Berkley St			113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.74	0.00	EPAY	01/02/2020	420-17160-00113-003
	12/20/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	266.04	0.00	EPAY	01/21/2020	035-17160-00113-001
035-17160-00113-002/20/ 2019	113-129 W Berkley St			113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	266.04	0.00	EPAY	01/22/2020	035-17160-00113-001
							4,036.37	0.00			

5115 - Electric

32049-27027	01/07/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	PECO	2105	108.30	0.00	3275	01/23/2019	32049-27027
32049-27027	02/01/ 2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA	PECO	2105	140.50	0.00	3325	02/08/2019	32049-27027

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
				19144							
32049-27027	03/04/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	PECO	2105	175.05	0.00	3639	04/02/2019	32049-27027
32049-27027	04/02/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	PECO	2105	168.07	0.00	3703	04/09/2019	32049-27027
32049-27027	05/01/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	PECO	2105	176.68	0.00	3803	05/07/2019	32049-27027
32049-27027	05/31/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	PECO	2105	173.01	0.00	3935	06/06/2019	32049-27027
32049-27027	07/01/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	PECO	2105	176.22	0.00	4092	07/18/2019	32049-27027
32049-27027	07/31/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	PECO	2105	169.64	0.00	4174	08/14/2019	32049-27027
32049-27027	08/29/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	PECO	2105	167.41	0.00	4309	09/16/2019	32049-27027
32049-27027	09/30/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	PECO	2105	146.96	0.00	4408	10/07/2019	32049-27027
32049-27027	11/27/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	PECO	2105	326.72	0.00	EPAY	12/23/2019	32049-27027
							1,928.56	0.00			

5310 - R&M - Carpentry & General Repair

WP20190511-POR	05/11/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.00	0.00	0514191026	05/14/2019	GR
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Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
5320 - R&M - Electrical Repair											
WP20190216-POR	02/16/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.00	0.00	EPAY (Conf#0220190899, EPAY (Conf#0220190899, 0220190899, 0220190899, 0220190899	02/20/2019, 02/20/2019, 02/20/2019	LT-Lighting
5340 - R&M - Inspections											
WP20190105-POR	01/05/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	61.00	0.00	0502190878, 0502190878, 0502190878	05/02/2019, 05/02/2019	IS
WP20190413-POR	04/13/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	61.00	0.00	419191086, 419191086, 419191086, 419191086	04/19/2019, 04/19/2019, 04/19/2019, 04/19/2019	IS
WP20190427-POR	04/27/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.00	0.00	430190966, 430190966, 430190966	04/30/2019, 04/30/2019	IS
WP20190817-POR	08/17/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	76.00	0.00	EPAY	08/19/2019	IN
WP20190817-POR	08/17/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	30.40	0.00	0918190891	09/18/2019	IN
WP20190831-POR	09/06/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	59.00	0.00	EPAY	09/06/2019	IN
WP20191221-POR	12/21/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	84.00	0.00	EPAY	12/24/2019	Maintenance
							393.40	0.00			
5345 - R&M - Janitorial / Cleaning											
WP20190622-POR	06/22/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	17.00	0.00	WP20190622-POR	06/27/2019	CL

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
WP20190622-POR	06/22/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	25.00	0.00	WP20190622-POR	06/27/2019	CL
	07/10/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	18.00	0.00	EPAY	07/10/2019	CL

60.00 0.00

5350 - R&M - Landscaping

WP20190105-POR	01/05/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.00	0.00	0502190878, 0502190878, 0502190878	05/02/2019, 05/02/2019, 05/02/2019	LS
WP20190216-POR	02/16/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.00	0.00	EPAY (Conf#0220190899, 0220190899, 0220190899, 0220190899, 0220190899)	02/20/2019, 02/20/2019, 02/20/2019, 02/20/2019, 02/20/2019	LS-Landscaping
WP20190302-POR	03/02/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.00	0.00	EPAY, EPAY, EPAY, EPAY, EPAY	03/20/2019, 03/20/2019, 03/20/2019, 03/20/2019, 03/20/2019	LS-Landscaping
WP20190316-POR	03/16/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	88.00	0.00	0410190704, 0410190704, 0410190704	04/10/2019, 04/10/2019, 04/10/2019	LS-Landscaping
WP20190413-POR	04/13/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	66.00	0.00	419191086, 419191086, 419191086, 419191086, 419191086	04/19/2019, 04/19/2019, 04/19/2019, 04/19/2019, 04/19/2019	LS
WP20190427-POR	04/27/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	44.00	0.00	430190966, 430190966, 430190966	04/30/2019, 04/30/2019, 04/30/2019	LS
WP20190511-POR	05/11/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.00	0.00	0514191026	05/14/2019	LS
WP20190525-POR	05/25/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	44.00	0.00	0531191455	05/31/2019	LS

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
				19144							
WP20190608-POR	06/08/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.00	0.00	0617192339, 0617192339, 0617192339	06/17/2019, 06/17/2019, 06/17/2019	LS
WP20190622-POR	06/22/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	16.00	0.00	WP20190622-POR	06/27/2019	LS
WPI20190720-POR	07/20/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	32.00	0.00	0723190990	07/20/2019	LS
20190720-PORTB	07/20/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	12.80	0.00	09181908885, 09181908885, 09181908885	09/18/2019, 09/18/2019, 09/18/2019	LS
WP20190803-POR	08/03/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	19.20	0.00	0918190887, 0918190887, 0918190887	09/18/2019, 09/18/2019, 09/18/2019	LS
WP20190817-POR	08/17/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	48.00	0.00	EPAY	08/19/2019	LS
WP20190817-POR	08/17/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	19.20	0.00	0918190891	09/18/2019	LS
WP20190831-POR	09/06/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.00	0.00	EPAY	09/06/2019	LS
WP20190914-POR	09/14/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.00	0.00	EPAY, EPAY, EPAY	09/20/2019, 09/20/2019, 09/20/2019	LS
WP20190928-POR	09/28/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.00	0.00	1023191023	10/23/2019	LS
Estimate #2	10/03/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Johnson Lawn Care and Landscaping	2105	1,300.00	0.00	4402	10/04/2019	Estimate #2

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
WP20191026-PORT	10/26/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	38.00	0.00	EPAY	11/08/2019	LS
WP20191113-PORT	11/13/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.00	0.00	EPAY	11/13/2019	Maintenance
WP20191123-PORT	11/23/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.00	0.00	EPAY	11/27/2019	LS
WP20191221-PORT	12/21/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	44.00	0.00	EPAY	12/24/2019	Maintenance
							1,991.20	0.00			
5390 - R&M - Windows, Doors & Storefronts											
20190630CC-PORT	06/30/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	43.19	0.00	0913191251	09/13/2019	DR
5605 - Property / RE Tax											
88-4-561100	01/01/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	City of Philadelphia (RE tax)	2105	4,722.81	0.00	3399	03/01/2019	88-4-561100
5810 - Advertising & Marketing											
	07/10/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	42.00	0.00	EPAY	07/10/2019	MK
CC20191231-PORT	12/31/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	5.00	0.00	EPAY	12/31/2019	MK
							47.00	0.00			
5825 - Legal Services											
WP20190817-PORT	08/17/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	60.00	0.00	EPAY	08/19/2019	LEGAL

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
WP20190817-PORTB/17/2019	08/17/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	24.00	0.00	0918190891	09/18/2019	LS
							84.00	0.00			
6310 - Interest Inc/(Exp) - Lines of Credit											
LOAN #13911	02/01/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Local Initiatives Support Corporation	2105	650.00	0.00	EPAY, EPAY, EPAY	03/01/2019, 03/01/2019, 03/01/2019	LOAN #13911
CF10084	12/16/2019	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Local Initiatives Support Corporation	2105	1,218.75	0.00	EPAY, EPAY, EPAY	01/01/2020, 01/01/2020, 01/01/2020	LOAN #13911
							1,868.75	0.00			
Total							128,598.88	0.00			

Expense Distribution

Properties: 113-129 W Berkley St - 113-29 W Berkley St Philadelphia, PA 19144

Payees: All

Bill Date Range: 01/01/2020 to 12/29/2020 (This Year-to-date)

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
1610-05 - Architectural											
WP20200201-POR	02/01/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	940.00	0.00	EPAY	02/05/2020	Architect
WP20200215-POR	02/15/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	1,104.50	0.00	EPAY	02/18/2020	Architect
WP20200229-POR	02/29/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	376.00	0.00	TRANSFER	03/03/2020	Architect
0310201	03/10/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	NV Group Inc	2105	750.00	0.00	5071	03/13/2020	0310201
WP20200314-POR	03/14/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	1,304.25	0.00	TRANSFER	03/19/2020	Architect
WP20200328-POR	03/28/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	352.50	0.00	EPAY	04/09/2020	Architect
WP20200411-POR	04/11/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	258.50	0.00	EPAY, EPAY, TRANSFER	04/14/2020, 04/14/2020, 04/14/2020	Architect
PORT20200425	04/25/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	1,645.00	0.00	EPAY	04/29/2020	ARCHITECT
WP20200509	05/09/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	3,055.00	0.00	EPAY	05/12/2020	Architect
WP20200606	06/06/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	3,031.50	0.00	EPAY	06/10/2020	Architect

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
WP20200718 - PORT	07/18/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	1,915.25	0.00	TRANSFER, TRANSFER, TRANSFER	07/27/2020, 07/27/2020, 07/27/2020	Architect
WP20201010-PORT	10/10/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	2,371.25	0.00	EPAY, EPAY, TRANSFER	10/14/2020, 10/14/2020, 10/14/2020	ARCHITECT

17,103.75 0.00

1610-10 - Demolition & Site Clearing

0213203	02/13/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	NV Group Inc	2105	148,236.00	18,588.80	980, 4986, 5073, 5073	02/21/2020, 02/24/2020, 03/13/2020, 03/13/2020	0213203
0213201	02/13/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	NV Group Inc	2105	4,900.00	0.00	ACH	05/04/2020	0213201
0506201	05/06/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	NV Group Inc	2105	14,823.60	0.00	ACH	05/12/2020	0506201
0506201	05/06/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	NV Group Inc	2105	14,823.60	0.00	Bank ACH	05/29/2020	0506201
0526202	05/26/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	NV Group Inc	2105	940.00	0.00	Bank ACH	05/29/2020	0526202
0604201	06/04/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	NV Group Inc	2105	14,823.60	0.00	Bank ACH	06/05/2020	0604201
0506201	06/04/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	NV Group Inc	2105	14,823.60	0.00	BANK ACH	06/05/2020	0506201
0612201	06/16/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	NV Group Inc	2105	22,235.40	0.00	BANK ACH	06/16/2020	0612201
Test Holes (113 Berkley)	08/05/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA	Cosimo Riccioli & Sons	2105	1,800.00	0.00	EPAY	08/05/2020	Test Holes (113 Berkley)

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
				19144							
							237,405.80	18,588.80			
1610-20 - Permits & Licenses											
CC20200331-PORT	03/31/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	32.00	0.00	EPAY, EPAY, EPAY	03/31/2020, 03/31/2020, 03/31/2020	Permits
CC20201130-PORT	11/30/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	50.37	0.00	Bank ACH	12/09/2020	CC20201130-PORT
							82.37	0.00			
1610-25 - Zoning & Entitlement											
101620POR	10/16/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Auxiliary Business Services	2105	50.37	0.00	5422	11/06/2020	101620POR
1610-30 - Engineering											
21573	06/25/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Ruggiero Plante Land Design	2105	1,160.00	0.00	5233	07/02/2020	21573
11836	07/16/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Larsen & Landis Structural Engineers	2105	7,068.00	0.00	5269	07/17/2020	11836
6671 MEP Engineering	09/03/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	HuTec Engineering Inc	2105	6,930.00	0.00	Bank ACH	09/03/2020	6671 MEP Engineering
12229	10/21/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Larsen & Landis Structural Engineers	2105	6,237.00	0.00	EPAY, EPAY, 5396	10/23/2020, 10/23/2020, 10/23/2020	12229
3118	11/16/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	HuTec Engineering Inc	2105	13,640.00	0.00	BANK ACH	11/19/2020	3118
							35,035.00	0.00			
1615-15 - Masonry											
01-293049	07/06/2020	113-129 W Berkley St		113-29 W Berkley St	Tague Lumber	2105	42.45	0.00	5270	07/20/2020	01-293049

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
				Philadelphia, PA 19144							
1615-20 - Framing / Rough Carpentry											
113 Berkley Street	07/08/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Westinn LLC	2105	9,500.00	0.00	BANK ACH	07/09/2020	113 Berkley Street
1615-99 - Other STRUCTURAL											
113 Berkley Street	04/22/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Westinn LLC	2105	22,500.00	0.00	ACH	04/30/2020	07051-28132
113 Berkley Street	05/13/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Westinn LLC	2105	13,000.00	0.00	EPAY	05/19/2020	113 Berkley Street
							35,500.00	0.00			
1620-60 - Paint											
9745	10/15/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	CertaPro Painters	2105	450.00	0.00	BANK ACH	10/15/2020	9745
1640-10 - Specialty Equipment											
CC20200430-PORT	04/30/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	228.53	0.00	TRANSFER	05/12/2020	
1650-05 - General Conditions											
181817370-001	05/19/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	United Rentals	2105	1,658.39	0.00	5256	07/09/2020	181817370-001
1650-20 - Development Fees											
WP20200201-POR	02/01/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	159.00	0.00	EPAY	02/05/2020	Construction Manager
WP20200215-POR	02/15/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	503.50	0.00	EPAY	02/18/2020	Construction Manager

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
WP20200229-POR	02/29/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	238.50	0.00	TRANSFER	03/03/2020	Construction Manager
WP20200314-POR	03/14/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	768.50	0.00	TRANSFER	03/19/2020	Construction Manager
WP20200328-POR	03/28/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	159.00	0.00	EPAY	04/09/2020	Construction Manager
WP20200328-POR	03/28/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	420.00	0.00	EPAY	04/09/2020	Operations Manager
WP20200411-POR	04/11/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	344.50	0.00	EPAY, EPAY, TRANSFER	04/14/2020, 04/14/2020, 04/14/2020	Construction Manager
WP20200411-POR	04/11/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	180.00	0.00	EPAY, EPAY, TRANSFER	04/14/2020, 04/14/2020, 04/14/2020	Operations Manager
PORT20200425	04/25/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	397.50	0.00	EPAY	04/29/2020	CONSTRUCTION MANAGER
WP20200509	05/09/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	530.00	0.00	EPAY	05/12/2020	Construction Manager
WP20200509	05/09/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	90.00	0.00	EPAY	05/12/2020	Operations Manager
WP20200606	06/06/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	371.00	0.00	EPAY	06/10/2020	Construction Manager
WP20200606	06/06/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	120.00	0.00	EPAY	06/10/2020	Operations Manager
WP20200718 - PORT	07/18/2020	113-129 W Berkley St		113-29 W Berkley St	Philly Office Retail, LLC	2105	666.00	0.00	TRANSFER, TRANSFER,	07/27/2020, 07/27/2020, 07/27/2020	Construction Manager

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
				Philadelphia, PA 19144					TRANSFER	2020	
WP20200718 - PORT	07/18/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	318.00	0.00	TRANSFER, TRANSFER, TRANSFER	07/27/2020, 07/27/2020, 07/27/2020	Construction Manager
WP20200801	08/01/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	629.00	0.00	EPAY, EPAY, TRANSFER, TRANSFER, TRANSFER	08/09/2020, 08/09/2020, 08/09/2020, 08/09/2020	CONSTRUCTION MANAGER
WP20200801	08/01/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	318.00	0.00	EPAY, EPAY, TRANSFER, TRANSFER, TRANSFER	08/09/2020, 08/09/2020, 08/09/2020, 08/09/2020	CONSTRUCTION MANAGER
WP20200801	08/01/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	60.00	0.00	EPAY, EPAY, TRANSFER, TRANSFER, TRANSFER	08/09/2020, 08/09/2020, 08/09/2020, 08/09/2020	OPERATIONS MANAGER
WP20201010-PORT	10/10/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	777.00	0.00	EPAY, EPAY, TRANSFER	10/14/2020, 10/14/2020, 10/14/2020	CONSTRUCTION MANAGER
WP20201010-PORT	10/10/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	374.85	0.00	EPAY, EPAY, TRANSFER	10/14/2020, 10/14/2020, 10/14/2020	CONSTRUCTION MANAGER
WP20201010-PORT	10/10/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	134.62	0.00	EPAY, EPAY, TRANSFER	10/14/2020, 10/14/2020, 10/14/2020	OPERATIONS MANAGER
							7,558.97	0.00			

1650-30 - Project Legal Fees

30153	04/03/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Royer Cooper Cohen Braunfeld LLC	2105	742.50	0.00	5122	04/13/2020	30153
30155	04/03/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Royer Cooper Cohen Braunfeld LLC	2105	1,297.50	0.00	5122	04/13/2020	30155
30610	05/05/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Royer Cooper Cohen Braunfeld LLC	2105	672.50	0.00	ACH	05/07/2020	30610

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
31158	06/03/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Royer Cooper Cohen Braunfeld LLC	2105	105.00	0.00	BANK ACH	06/08/2020	31158
2020-061	12/08/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	EH Lynn & Associates	2105	2,000.00	0.00	3000000037, 3000000037, 1009-3C6A	12/10/2020, 12/10/2020, 12/22/2020	Appraisal Report

4,817.50 0.00

1650-40 - Project Consultants

	06/17/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Powers & Co	2105	2,000.00	0.00	5300	08/14/2020	Historic Certification
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1655-10 - Insurance During Construction

801821	01/19/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Bank Direct	2105	41.57	0.00	4832	01/30/2020	801821
801821	02/17/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Bank Direct	2105	39.61	0.00	EPAY, EPAY, 5024	03/03/2020, 03/03/2020, 03/03/2020	801821
838520	03/31/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	BankDirect	2105	1,235.25	0.00	EPAY, EPAY, EPAY	03/31/2020, 03/31/2020, 03/31/2020	838520
838520	04/11/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	BankDirect	2105	650.15	0.00	EPAY, EPAY, EPAY	05/04/2020, 05/04/2020, 05/04/2020	838520
838520	05/11/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	BankDirect	2105	650.15	0.00	EPAY, EPAY, EPAY	06/04/2020, 06/04/2020, 06/04/2020	838520
838520	06/11/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	BankDirect	2105	650.15	0.00	EPAY, EPAY, EPAY	07/01/2020, 07/01/2020, 07/01/2020	838520
838520	07/11/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	BankDirect	2105	650.15	0.00	EPAY, EPAY, EPAY	08/03/2020, 08/03/2020, 08/03/2020	838520
838520	08/11/2020	113-129 W		113-29 W	BankDirect	2105	650.15	0.00	EPAY, EPAY,	08/21/2020, 08/	838520

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
	2020	Berkley St		Berkley St Philadelphia, PA 19144					EPAY	21/2020, 08/21/ 2020	
							4,567.18	0.00			
2410 - Security Deposits - COM											
	09/28/ 2020	113-129 W Berkley St	2nd Floor	113-29 W Berkley St Philadelphia, PA 19144	Shavon Edwards	2105	13,306.66	0.00	ACH	09/28/2020	
2425 - Prepaid Rent											
	09/28/ 2020	113-129 W Berkley St	2nd Floor	113-29 W Berkley St Philadelphia, PA 19144	Shavon Edwards	2105	18,371.25	0.00	ACH	09/28/2020	
5110 - Water & Sewer											
035-17160-00113-0011/01/	2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	545.38	0.00	EPAY	02/04/2020	035-17160-00113-001
420-17160-00113-0008/10/	2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.74	0.00	EPAY	02/03/2020	420-17160-00113-003
035-81880-04518-0008/13/	2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	73.94	0.00	EPAY, EPAY, EPAY	02/04/2020, 02/ 04/2020, 01/16/ 2020	420-17160-00113-003
035-17160-00137-0004/15/	2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	70.38	0.00	EPAY	02/05/2020	035-17160-00137-004
420-17160-00113-0002/04/	2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	-101.48	-50.74	EPAY (Credit), EPAY (Credit), EPAY (credit)	02/06/2020, 02/ 06/2020, 09/14/ 2020	420-17160-00113-003
420-17160-00113-0003/02/	2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	31.10	0.00	EPAY	03/23/2020	420-17160-00113-003
035-17160-00113-0003/20/	2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	252.74	0.00	EPAY	04/13/2020	035-17160-00113-001

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
420-17160-00113-004/01/2020	04/01/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.74	0.00	EPAY	04/23/2020	420-17160-00113-003
035-17160-00113-004/22/2020	04/22/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	266.04	0.00	EPAY	05/14/2020	035-17160-00113-001
420-17160-00113-005/01/2020	05/01/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.74	0.00	EPAY	05/26/2020	420-17160-00113-003
035-17160-00113-005/21/2020	05/21/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	266.04	0.00	EPAY	06/12/2020	035-17160-00113-001
420-17160-00113-006/01/2020	06/01/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.74	0.00	EPAY	06/23/2020	420-17160-00113-003
420-17160-00113-007/01/2020	07/01/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.74	0.00	EPAY	07/23/2020	420-17160-00113-003
420-17160-00113-007/01/2020	07/01/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	266.04	0.00	EPAY	07/14/2020	420-17160-00113-003
035-17160-00113-007/21/2020	07/21/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	266.04	0.00	EPAY	08/12/2020	035-17160-00113-001
420-17160-00113-008/03/2020	08/03/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.74	0.00	EPAY	08/25/2020	420-17160-00113-003
035-17160-00113-008/21/2020	08/21/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	266.04	0.00	EPAY	09/14/2020	035-17160-00113-001
420-17160-00113-009/01/2020	09/01/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.74	0.00	EPAY (credit)	09/14/2020	420-17160-00113-003
035-17160-00113-009/22/2020	09/22/2020	113-129 W Berkley St		113-29 W Berkley St	Water Revenue Bureau	2105	266.04	0.00	EPAY, EPAY, EPAY	10/14/2020, 10/14/2020, 10/14/	035-17160-00113-001

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
				Philadelphia, PA 19144						2020	
420-17160-00113-00301/2020	01/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.74	0.00	EPAY	10/23/2020	420-17160-00113-003
035-17160-00113-00322/2020	01/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	266.04	0.00	EPAY	11/13/2020	035-17160-00113-001
420-17160-00113-00330/2020	01/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.74	0.00	EPAY	11/23/2020	420-17160-00113-003
035-17160-00113-00120/2020	01/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	266.04	0.00	EPAY	12/14/2020	035-17160-00113-001
420-17160-00113-00301/2020	02/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.74	0.00	EPAY	12/23/2020	420-17160-00113-003
420-17160-00113-00301/2020	02/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Water Revenue Bureau	2105	50.74	0.00	EPAY	12/23/2020	420-17160-00113-003
							3,558.52	-50.74			

5115 - Electric

32049-27027	01/07/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	PECO	2105	187.25	0.00	EPAY	01/29/2020	32049-27027
32049-27027	02/03/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	PECO	2105	1,020.37	0.00	EPAY	02/25/2020	32049-27027

1,207.62 0.00

5220 - Snow Removal

1044	05/20/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Suburban Snow Plow LLC	2105	119.85	0.00	5183	06/05/2020	1044
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Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
5310 - R&M - Carpentry & General Repair											
WP20200328-POR	03/28/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.00	0.00	EPAY	04/09/2020	Maintenance
WP20200411-POR	04/11/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	60.00	0.00	EPAY, EPAY, TRANSFER	04/14/2020, 04/14/2020	Maintenance
							82.00	0.00			
5350 - R&M - Landscaping											
WP20200104-POR	01/04/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	44.00	0.00	EPAY	01/04/2020	Maintenance
WP20200122-POR	01/22/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	44.00	0.00	EPAY	01/22/2020	Maintenance
WP20200201-POR	02/01/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	44.00	0.00	EPAY	02/05/2020	Maintenance
WP20200215-POR	02/15/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	44.00	0.00	EPAY	02/18/2020	Maintenance
WP20200229-POR	02/29/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	60.00	0.00	TRANSFER	03/03/2020	Maintenance
WP20200314-POR	03/14/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.00	0.00	TRANSFER	03/19/2020	Maintenance
WP20200509	05/09/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.00	0.00	EPAY	05/12/2020	Maintenance
1128	08/31/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Jeantel Landscaping	2105	200.00	0.00	Bank ACH	08/31/2020	1128
1128	08/31/2020	113-129 W		113-29 W	Jeantel	2105	550.00	0.00	Bank ACH	08/31/2020	1128

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
	2020	Berkley St		Berkley St Philadelphia, PA 19144	Landscaping						
1128	08/31/ 2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Jeantel Landscaping	2105	200.00	0.00	Bank ACH	08/31/2020	1128
1130	09/16/ 2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Jeantel Landscaping	2105	200.00	0.00	EPAY	09/16/2020	1130
							1,430.00	0.00			
5505 - Property & Liability Insurance											
838520	09/11/ 2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	BankDirect	2105	650.15	0.00	EPAY, EPAY, EPAY	09/11/2020, 09/ 11/2020, 09/11/ 2020	
838520	10/11/ 2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	BankDirect	2105	653.44	0.00	6735077	11/16/2020	
838520	11/11/ 2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	BankDirect	2105	622.76	0.00	6770548, 6770548, 6770548	12/04/2020, 12/ 04/2020, 12/04/ 2020	
838520	12/11/ 2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	BankDirect	2105	622.76	0.00	9000022256	12/18/2020	
							2,549.11	0.00			
5715 - Misc Bank Fees											
Wire in Fee	05/04/ 2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Republic Bank	2105	12.00	0.00	EPAY	05/04/2020	Wire in Fee
5805 - Management fees											
	03/31/ 2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	1,064.53	0.00	5104	04/01/2020	Management fees for 03/2020
5810 - Advertising & Marketing											
CC20200131-PORD	1/31/	113-129 W		113-29 W	Philly Office	2105	5.00	0.00	TRANSFER	02/14/2020	MK

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
	2020	Berkley St		Berkley St Philadelphia, PA 19144	Retail, LLC						
20145	06/26/ 2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Bourne Graphics, Inc.	2105	567.10	0.00	5230	07/01/2020	20145
CC20200630-PORT	06/30/ 2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	5.00	0.00	EPAY	07/07/2020	CC20200630-PORT
WP20200718 - PORT	07/18/ 2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Philly Office Retail, LLC	2105	22.00	0.00	TRANSFER, TRANSFER, TRANSFER	07/27/2020, 07/ 27/2020, 07/27/ 2020	Maintenance
							599.10	0.00			

6310 - Interest Inc/(Exp) - Lines of Credit

CF10084	01/15/ 2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Local Initiatives Support Corporation	2105	1,218.75	0.00	EPAY, EPAY, EPAY	01/31/2020, 01/ 31/2020, 01/31/ 2020	LOAN #13911
CF10084	02/20/ 2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Local Initiatives Support Corporation	2105	1,218.75	0.00	EPAY, EPAY, EPAY	03/01/2020, 03/ 01/2020, 03/01/ 2020	LOAN #13911
CF10084	03/16/ 2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Local Initiatives Support Corporation	2105	1,218.75	0.00	EPAY, EPAY, EPAY	04/01/2020, 04/ 01/2020, 04/01/ 2020	LOAN #13911
CF10084	04/17/ 2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Local Initiatives Support Corporation	2105	1,218.75	0.00	EPAY, EPAY, EPAY	05/01/2020, 05/ 01/2020, 05/01/ 2020	LOAN #13911
CF10084	05/20/ 2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Local Initiatives Support Corporation	2105	1,218.75	0.00	EPAY	06/01/2020	LOAN #13911
910644665	05/22/ 2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	JP Morgan	2105	550.40	0.00	EPAY	06/01/2020	0113 W BERKLEY
CF10084	06/18/ 2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Local Initiatives Support Corporation	2105	1,218.75	0.00	EPAY, EPAY, EPAY	07/01/2020, 07/ 01/2020, 07/01/ 2020	LOAN #13911

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
910644665	06/24/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	JP Morgan	2105	608.47	0.00	EPAY	06/30/2020	0113 W BERKLEY
CF10084	07/17/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Local Initiatives Support Corporation	2105	1,218.75	0.00	EPAY	08/03/2020	LOAN #13911
910644665	07/24/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	JP Morgan	2105	620.61	0.00	EPAY	07/31/2020	0113 W BERKLEY
CF10084	08/17/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Local Initiatives Support Corporation	2105	1,218.75	0.00	EPAY	09/01/2020	LOAN #13911
910644665	08/25/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	JP Morgan	2105	618.01	0.00	EPAY	09/01/2020	0113 W BERKLEY
CF10084	09/15/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Local Initiatives Support Corporation	2105	1,218.75	0.00	EPAY	10/01/2020	LOAN #13911
910644665	09/24/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	JP Morgan	2105	598.07	0.00	EPAY	09/30/2020	0113 W BERKLEY
CF10084	10/16/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Local Initiatives Support Corporation	2105	1,218.75	0.00	EPAY	11/01/2020	LOAN #13911
910644665	10/31/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	JP Morgan	2105	618.01	0.00	EPAY	11/02/2020	0113 W BERKLEY
910644665	11/24/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	JP Morgan	2105	598.07	0.00	EPAY	11/30/2020	0113 W BERKLEY
CF10084	12/16/2020	113-129 W Berkley St		113-29 W Berkley St Philadelphia, PA 19144	Local Initiatives Support Corporation	2105	1,218.75	0.00	EPAY	01/01/2021	LOAN #13911
							17,617.89	0.00			

Expense Distribution

Reference	Bill Date	Property Name	Unit	Property Address	Payee	Payable Account	Amount	Unpaid Amount	Check #	Check Date	Description
Total							415,918.84	18,538.06			

EXHIBIT B

APPRAISAL

FOR 113 BERKLEY STREET

APPRAISAL REPORT

113-129 W. Berkley Street



*113-29 W. Berkley Street
Philadelphia,
Philadelphia County, PA 19144*

As of

January 6, 2020

Prepared For

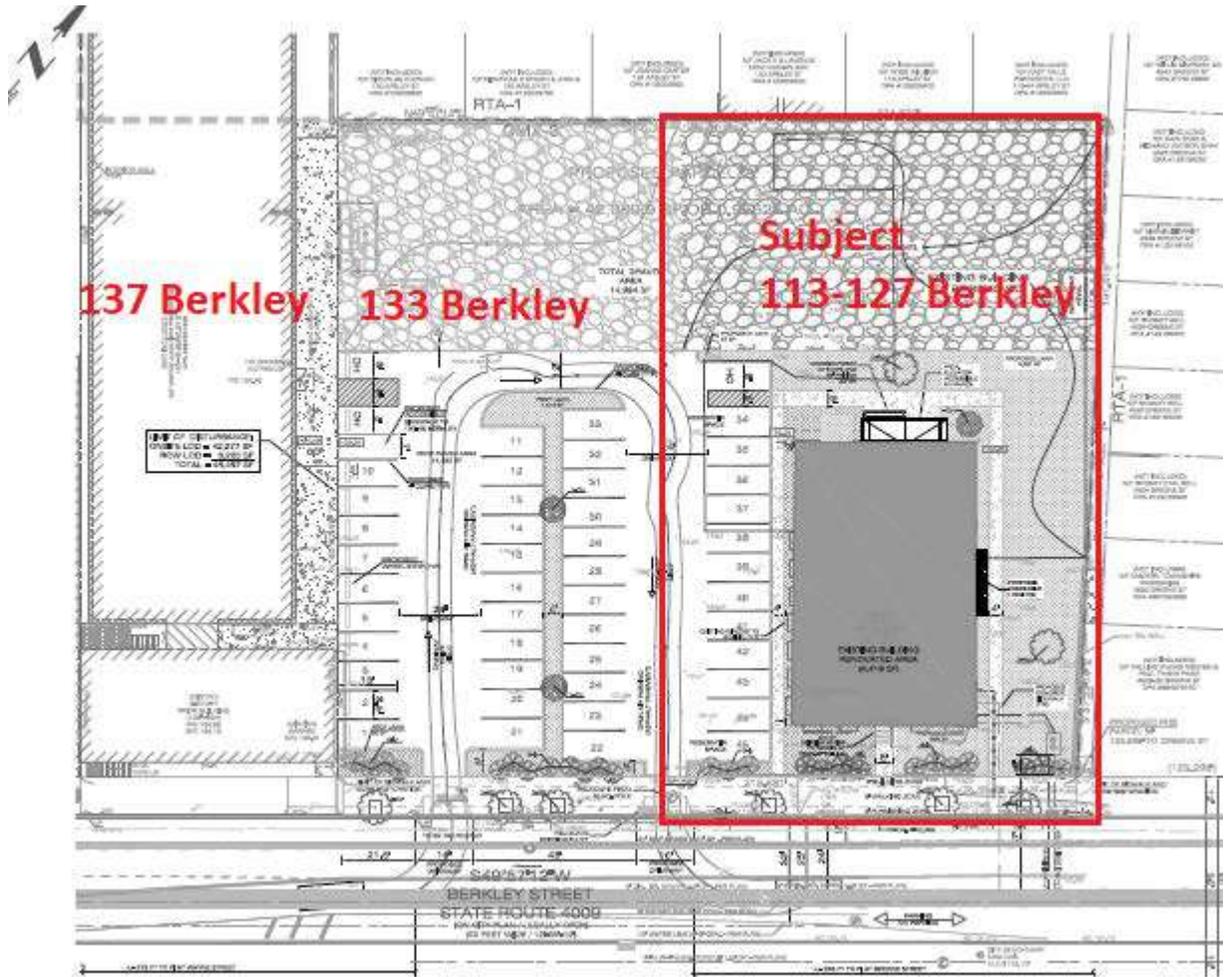
Kate Schoener, Chief Operating Officer
Philly Office Retail, LLC
4701 Germantown Avenue, 3rd Floor
Philadelphia, PA 19144

E.H. Lynn File: 2020-061

Prepared by

E. H. LYNN & ASSOCIATES
Real Estate Appraising and Consulting
Phone: (215) 842-0649

SITE PLAN



E.H. LYNN & ASSOCIATES
Real Estate Appraising and Consulting
Commercial, Industrial, Residential and Special Use Properties
For Business, Financial, Institutional and Legal Purposes
Certified/Licensed in PA, NJ and DE

eileenhlynn@aol.com
3200 West School House Lane **Ph: 215-842-0649**
Philadelphia, PA 19144-5416

January 9, 2020

Kate Schoener, Chief Operating Officer
Philly Office Retail, LLC
4701 Germantown Avenue, 3rd Floor
Philadelphia, PA 19144

Re: *Appraisal Report*
 113-29 W. Berkley Street
 Philadelphia, Philadelphia
 Philadelphia County, PA 19144

File Number: 2020-061

Dear Ms. Schoener:

At your request, we have prepared an appraisal for the above referenced property. Please reference page 13 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, and highest and best use analysis and valuation methodology.

- *The subject is located on W. Berkley Street between Germantown Avenue and Wayne Avenue in the Wayne Junction/Germantown section of Philadelphia.*
- *The problem to be solved is to estimate the 'As-Completed' and 'As-Is' market value of the subject property.*
- *The highest and best use 'As-Improved' is for commercial use as an office or mixed-use office/retail building. The highest and best use 'As-Vacant' is a use in accordance with commercial zoning.*
- *'As-Completed', the subject will be a 13,320 square foot mixed-use retail and office building. 'As-Is', the subject is vacant and has been stabilized with environmental work completed on the site.*
- *'As-Completed' the subject will be a renovated three story mixed-use, elevator served building that is fully sprinklered and that has on-site parking. Renovations will follow historic guidelines.*
- *Planned capital improvements total \$3,786,483, or \$284 per square foot (See Addendum). While the indicated cost of the improvements is far more than the current value, the subject is part of a larger project and offers the potential for further development along its rear with adjacent parcels owned by Wayne Junction Properties.*

- Overall, the subject property 'As-Completed' will be a renovated, functioning mixed-use building in a redeveloping area of Wayne Junction/Germantown that will be compatible with the adjacent properties at 133 and 137 W. Berkley Street that are also owned by Wayne Junction Properties.
- The property has not been listed or sold in the last three years, except for the sale on October 5, 2018 for \$375,000.
- An exterior inspection of the subject property was completed. Interior photos were provided by ownership and were considered more than adequate for the assignment.

Indicators for the Philadelphia Market, and area submarket as well the subject appraisal are exhibited below.

Indicators		
Source	Submarket	Subject
Market Rent Per SF	\$21.59	\$20.00
Vacancy	7.70%	10.00%
Market Sales Price Per SF	\$172	\$135
Months on Market	11.0	
"Cap Rate"	7.90%	9.00%
"Cap Rate" 2022 Q3	7.60%	
Costar NW Philadelphia Market 2021-01-07		

While we adhere to the highest professional standards in the conduct of our work and based our findings and reports upon the best information available and known to us and on the exercise of our best professional judgment, we do not undertake or guarantee the results of any services rendered by us, nor do we undertake any responsibility for the consequences of implementation or our recommendations, and no one shall at anytime make any representation of others contrary to this understanding.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. The appraiser has not performed any prior services regarding the subject within the previous three years of the appraisal date.

Ms. Schoener
Philly Office Retail, LLC
January 9, 2020
Page 3

Your attention is directed to the *Limiting Conditions and Assumptions* section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

Hypothetical Conditions:

- *There are no hypothetical conditions for this appraisal.*

Extraordinary Assumptions:

- *That the subject property is free from all environmental contamination based on removal of a 6,500 underground storage tank at the rear of the property and removal of asbestos flooring and pipe insulation.*

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), we have made the following value conclusion(s):

Prospective Market Value "As-Completed":

The "As-Completed" market value of the Fee Simple estate of the property, as of July 7, 2022, is

\$1,800,000
ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS

The estimated exposure period¹ as of July 7, 2022 is 6 to 12 months.

Current "As-Is" Market Value:

The "As Is" market value of the Fee Simple estate of the property, as of January 7, 2021, is

\$670,000
SIX HUNDRED SEVENTY THOUSAND DOLLARS

The estimated exposure period² as of January 7, 2021 is 6 to 12 months.

¹ Marketing Time: see definition on page 10.

² Marketing Time: see definition on page 10.

The analysis is based on the best information available on the effects of COVID-19 as of the date of the appraisal. The reader should be made aware that the valuation developed herein could change based on the changes in the economy. By definition, market value is the agreed upon price by buyer and seller as of the effective date of the appraisal.

- COVID-19 is a novel coronavirus that has changed the world as summarized below with regard to infections and deaths.

COVID-19 Pandemic	As Of Infections	1/6/2020 Deaths
Worldwide	87,401,524	1,885,213
United States	21,639,635	365,647
Pennsylvania	689,162	16,920
Montgomery	38,549	1,190
Philadelphia	97,099	2,553

- COVID-19 caused the World Health Organization (WHO) to classify this outbreak as a pandemic on March 11, 2020. It has created disruptions worldwide in financial markets. It has brought markets to a standstill as business meetings, travel and large events have come to a halt. Pennsylvania and New Jersey governors ordered all nonessential businesses to close on March 16, 2020. As of April 2020, 20.5 million Americans files for unemployment and the unemployment rate rose to 14.7% according to the U.S. Bureau of Labor Statistics. This can be compared to unemployment below 4% in April 2019. As of September 2020 unemployment in Philadelphia County was 11.7%.³
- COVID-19 has affected financial markets and various sectors of the real estate market including tourism/lodging/food and beverage and has resulted in the Federal Reserve lowering interest rates and taking various other actions to stabilize the economy. The effect on the economy will be based on the duration of the disease within the country. As of June 10, 2020. The Federal Reserve will hold interest rates between 0% and 0.25% through 2022. The median Federal Open Market Committee participant expects real GDP to contract by 6.5% in 2020 with the unemployment rate at an elevated level of 9.3% by the end of the year. But in 2021, the median projection has unemployment falling to 6.5% and real GDP rebounding by 5%.
- While changes in market sales may not be observable for at least 6 to 12 months to assess the effects of COVID-19, other methods will be utilized. This includes use of historical data to foresee trends and analyzing data to project future changes in revenue streams.

³ https://www.bls.gov/eag/eag.pa_philadelphia_co.htm

- *Based on review of the last Global Financial Crisis (GFC) of 2008, various classes of real assets were affected differently and while the crisis began in 2008, the effects to the market did not often come until 2010. While apartments recovered in about four years after the peak of the crisis, it took industrial, offices and retail assets about seven years to recover. Today, COVID-19 has affected the industrial market in a much more favorable way due to the importance of distribution centers for home delivery during a pandemic.*
- *Market value is the price that a willing buyer and willing seller will pay as of the effective date of value. It takes into consideration what is expected in the future, but it is today's value based on current COVID-19 facts.*

In estimating the value of the subject property in light of COVID-19, we have considered the following:

In the Sales Comparison Approach, no upward adjustments for market conditions were indicated for sales after March 2020.

In the Income Approach, consideration was given to projections for slower increases in rental rates and increases in "Cap Rates".

Overall, the negative effects of the pandemic are offset by the property's location (1) in the Wayne Junction Historic Area; (2) in a federal Opportunity Zone offering tax advantages to developers creating projects in lower income areas; and, (3) in Germantown, a growing area for redevelopment where the average residential sales price increased 68% in the past five years.

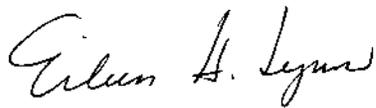
This is to certify that we have to the extent possible with the contents expressed above carefully examined the property, that we have no financial or other interests in the property, that our employment is in no way contingent upon the amount of valuation, that we have based the worth of the property upon local conditions, comparisons of sales and knowledge of real estate over a long period of active real estate transactions. This report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). This report has been completed by a state certified appraiser in accordance with the requirements of FIRREA. The value is based on the definition of market value as defined in 12 CFR 34.42.

This is to certify that we have to the extent possible with the contents expressed above carefully examined the property, that we have no financial or other interests in the property, that our employment is in no way contingent upon the amount of valuation, that we have based the worth of the property upon local conditions, comparisons of sales and knowledge of real estate over a long period of active real estate transactions. This report was prepared in conformity with the "Code of Ethics and Standards of Professional Practice of the Appraisal Institute and the Appraisal Foundation".

Ms. Schoener
Philly Office Retail, LLC
January 9, 2020
Page 6

We assume no responsibility for matters, which are legal in nature, nor for any opinion on the title rendered herewith. This appraisal assumes good title. Any liens or encumbrances, which may exist, have been disregarded, and the property appraised as though free and clear of any indebtedness. This letter is invalid if not accompanied by the attached appraisal report and addendum with exhibits. We trust this report is sufficient for your purposes.

Respectfully submitted,
E. H. Lynn & Associates



Eileen H. Lynn, MAI, AI-GRS, MRICS, R/W-AC
State Certified Real Estate Appraiser
Pennsylvania Certificate No. GA-000621-L
EileenHLynn@aol.com

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PART I: INTRODUCTION

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

GENERAL

SUBJECT	113-29 W. Berkley Street, Philadelphia, Philadelphia County, PA 19144
PROPERTY TYPE	Vacant
OWNER	Wayne Junction Properties, LLC
TAX IDENTIFICATION	884561100
DATE OF REPORT	January 9, 2020
INTENDED USE	The intended use of the appraisal is use for a grant application.
INTENDED USER	Philly Office Retail, LLC
ASSESSED VALUE	\$343,000 at 94.34% Implied Market Value: \$363,579
TAXES	\$4,801
SALE HISTORY	The subject sold for \$375,000 on October 5, 2018 from Berkley Property, LLC to Wayne Junction Properties, LLC as recorded in document number 5343-0255.

PROPERTY

LAND AREA	Total: 23,115 square feet; 0.53 acres		
IMPROVEMENTS	'As-Completed', the subject will be a 13,320 square foot mixed-use retail and office building. 'As-Is', the subject is vacant and has been stabilized with environmental work completed on the site.		
YEAR BUILT	1925		
CONDITION	Good		
NUMBER OF STORIES	2 plus finished lower level		
GROSS BUILDING AREA (GBA)	13,320 square feet		
NUMBER OF UNITS	3		
PROPERTY TOTALS	GBA*	GLA	Units
	13,320	11,809	3
ZONING	CMX-3 Community Commercial Mixed-Use / NCA Neighborhood Commercial Area Overlay District - Lower and Central Germantown.		

ENVIRONMENTAL	No environmental inspection was provided for this report. This appraisal assumes that the subject property is free and clear of all environmental problems. We reserve the right to revise this report, if conditions to the contrary are disclosed.
HIGHEST AND BEST USE OF THE SITE	The highest and best use 'As-Vacant' is a use in accordance with commercial zoning.
HIGHEST AND BEST USE AS IMPROVED	The highest and best use 'As-Improved' is for commercial use as an office or mixed-use office/retail building.

VALUE INDICATIONS

COST APPROACH	Not Applicable
SALES COMPARISON APPROACH	\$1,800,000 "As-Completed"
INCOME APPROACH DIRECT CAPITALIZATION	\$1,870,000 "As-Completed"
RECONCILED VALUE	"As-Completed"
VALUE CONCLUSION	\$1,800,000

EFFECTIVE DATE	July 7, 2022 "As-Completed" January 7, 2021 "As-Is"
----------------	--

PROPERTY RIGHTS Fee Simple

Prospective Market Value "As-Completed":

The "As-Completed" market value of the Fee Simple estate of the property, as of July 7, 2022, is

\$1,800,000
ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS

The estimated exposure period⁴ as of July 7, 2022 is 6 to 12 months.

Current "As-Is" Market Value:

The "As Is" market value of the Fee Simple estate of the property, as of January 7, 2021, is

\$670,000
SIX HUNDRED SEVENTY THOUSAND DOLLARS

The estimated exposure period⁵ as of January 7, 2021 is 6 to 12 months

⁴ Marketing Time: see definition on page 10.

SCOPE OF WORK

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider:

- the client and intended users;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

This appraisal is prepared for Philly Office Retail, LLC.

The intended use of the appraisal is use for a grant application.

The problem to be solved is to estimate the 'As-Completed' and 'As-Is' market value of the subject property.

This intended user(s) is Philly Office Retail, LLC.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.⁶

SCOPE OF WORK

Report Type

This is a short narrative report format which provides concise and brief descriptions of the appraisal process, subject and market data, and valuation analyses.

Property Identification

The subject has been identified by the legal description and the assessors' parcel number.

Inspection

An exterior inspection of the subject property was completed. Interior photos were provided by ownership and were considered more than adequate for the assignment.

Market Area and Analysis of Market Conditions

A complete analysis of market conditions has been made. The appraiser maintains a comprehensive database for this market area and has reviewed the market for sales and listings relevant to this analysis.

⁵ Marketing Time: see definition on page 10.

⁶ Appraisal Institute, *The Appraisal of Real Estate*, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

Highest and Best Use Analysis

A complete as vacant and as improved highest and best use analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was concluded.

VALUATION ANALYSES

Cost Approach

A cost approach was not applied due to of the age of the subject property and the difficulty in estimating physical deterioration and functional obsolescence.

Sales Comparison Approach

A sales approach was applied as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

Income Approach

An income approach was applied; however, the most likely buyer is an owner-occupant.

Property Inspection

Although a walk-through inspection has been performed, an appraiser is not an expert in the field of building inspection and/or engineering. An expert in the field of engineering/hazards detection should be consulted if an analysis of safety and structural integrity is desired. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. It is not a building inspection and it should not be relied upon to disclose conditions of the property.

Hypothetical Conditions

There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions

That the subject property is free from all environmental contamination based on removal of a 6,500 underground storage tank at the rear of the property and removal of asbestos flooring and pipe insulation.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of 113-29 W. Berkley Street, Philadelphia, Philadelphia, Philadelphia County, PA, zip code 19144 as of the date of valuation.

This definition is consistent with definitions of "Market Value" as defined by the Appraisal Institute's 14th edition of The Appraisal of Real Estate:

"DEFINITION OF MARKET VALUE": The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale, as of a specified and the passing of title from seller to buyer, under conditions, whereby:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and each acting in what they consider to be their own best interest;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars, or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

CLIENT AND OTHER INTENDED USERS

The client and the intended user of this report is *Philly Office Retail, LLC*. The intended use of the appraisal is use for a grant application.

VALUATION DATE/INSPECTION DATE

The "As-Completed" valuation date or Prospective value date is *July 7, 2022*. The "As-Is" valuation date of this appraisal is *January 7, 2021*. The date of the inspection was *January 7, 2021*.

PROPERTY RIGHTS APPRAISED

The market value estimate herein applies to the purchase or sale of a fee simple estate. A "fee simple estate" is defined by the Fourth Edition of the Dictionary of Real Estate Appraisal as "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

The value estimation herein is of real estate only and excludes personal property, business value, and any other non-realty items.

ESTIMATED EXPOSURE PERIODS

Based on discussions brokers and analysis of selling time on comparable properties, we have estimated exposure time of *6 to 12 months both "As-Completed" and "As-Is"* (i.e., length of time the subject would have been exposed for sale in the market had it sold at the value herein as of the appraisal date). Sales data indicates an exposure time of 11 months for the submarket based on Costar data surveyed in this report.

PROPERTY IDENTIFICATION/OWNERSHIP AND OCCUPANCY

The subject is known as **113-29 W. Berkley Street, Philadelphia, Philadelphia County, PA, zip code 19144**. It is identified as tax parcel 884561100.

In October of 2018, 113-129 W. Berkley Street sold for \$375,000 from Berkley Property, LLC to Wayne Junction Properties, LLC as recorded in deed book 5343 page 0255.

At the time of sale, the building contained 14,822 square feet but after demolition of useless additions contains 13,320 square feet. Building is to be converted to mixed-use office-retail space. Total reconstruction budget is \$3.78 million or \$284 per square foot.

As of January 2021, approximately \$809,000 has been invested in the property including \$78,362 for architectural & engineering; \$239,963 for demolition; \$70,520 for environmental remediation of which \$50,000 was reimbursed by seller; and, \$45,049 for stabilization. Buyer owns adjacent property and is part of a larger redevelopment project in the Wayne Junction area.



Ownership reports that all environmental remediation has been completed including removal of a 6,500 underground storage tank at the rear of the property and removal of asbestos flooring and pipe insulation.

The subject property is listed below from the Philadelphia Register of Historic Places.⁷ It was formerly used by Keystone Dry Plate & Film Works Company and was later used by Moore Push Pins. From 1912 through 1977, Moore Push Pins was located on Berkley Street and the business is now in Wyndmoor Montgomery County still packaging “little things”.

Philadelphia Historical Commission		Philadelphia Register of Historic Places				As of November 16, 2020
Address	Desig Date1	Desig Date2	District	District Date	Historic Name	Date
113-29 BERKLEY ST	12/12/2014		Wayne Junction	7/13/2018	Keystone Dry Plate & Film Works; Moore Push Pin	

The property is in a federal Opportunity Zone offering tax advantages to developers creating projects in lower income areas. The Opportunity Zone program is a federal tax incentive created as part of the 2017 Tax Cuts and Jobs Act. It provides a tax cut on capital gains for entities that invest in Opportunity Zones. Taxpayers who make qualified Opportunity Zone investments can defer and potentially reduce their capital gains taxes.

The second floor containing 3,992 square feet of net rentable area is under lease to Elywyn of Pennsylvania as February 3, 2020 from Wayne Junction Properties, LLC for five years. The rental rate is \$20 per square feet with the tenant responsible for 30.08% of real estate taxes, insurance, utilities and common area maintenance (CAM). Year 1 annual rental rate is \$78,840; Year 2, \$83,832; Year 3, \$88,023.60; Year 4, \$92,424.84; and, Year 5, \$97,046.04.

⁷ <https://www.phila.gov/media/20190828131556/Historic-Register-OPA-addresses.pdf>

PART II: FACTUAL DATA

REGIONAL AND CITY DATA

Population Growth

The region's location within the mid-Atlantic corridor on the eastern seaboard plays an important role in the population trends of the area. Philadelphia is the hub of the metropolitan area with over six million people. Furthermore, approximately 40% of the U.S. population is within a day's drive of the Philadelphia metropolitan area.

Population trends for the nine-county area are exhibited below based on information provided by the Delaware Valley Regional Planning Commission (DVRPC). The five-county Philadelphia area is the same as the Philadelphia Metropolitan Division; however, New Jersey includes Mercer County.

Population by County, Delaware Valley Region, 1980 through 2010								
County	1980 Population	1990 Population	2000 Population	2010 Population	Absolute Change 2000-2010	Percent Change 2000-2010	Absolute Change 1980-2010	Percent Change 1980-2010
Burlington	362,542	395,066	423,394	448,734	25,340	5.98%	86,192	23.77%
Camden	471,650	502,824	508,932	513,657	4,725	0.93%	42,007	8.91%
Gloucester	199,917	230,082	254,673	288,288	33,615	13.20%	88,371	44.20%
Mercer	307,863	325,824	350,761	366,513	15,752	4.49%	58,650	19.05%
4-county NJ region	1,341,972	1,453,796	1,537,760	1,617,192	79,432	5.17%	275,220	20.51%
Bucks	479,180	541,174	597,635	625,249	27,614	4.62%	146,069	30.48%
Chester	316,660	376,396	433,501	498,886	65,385	15.08%	182,226	57.55%
Delaware	555,023	547,651	550,864	558,979	8,115	1.47%	3,956	0.71%
Montgomery	643,377	678,193	750,097	799,874	49,777	6.64%	156,497	24.32%
Philadelphia	1,688,210	1,585,577	1,517,550	1,526,006	8,456	0.56%	-162,204	-9.61%
5-county PA region	3,682,450	3,728,991	3,849,647	4,008,994	159,347	4.14%	326,544	8.87%
9-county DVRPC region	5,024,422	5,182,787	5,387,407	5,626,186	238,779	4.43%	601,764	11.98%

Source: United States Census Bureau as compiled by DVRPC and E. H. Lynn & Associates

Population trends in the Delaware Valley region have seen an overall increase in population between **1980-2010** with a net overall increase of 11.98% population. The counties with the greatest change included Burlington (+23.77%) and Gloucester (+44.2%) Counties in New Jersey and Bucks (+30.48%) Chester (57.55%) and Montgomery (24.32%) Counties in Pennsylvania. Philadelphia showed a decrease (-9.61%).

Population trends in the Delaware Valley region have seen an overall increase in population between **2000-2010** with a net overall increase of 4.43% population. The counties with the greatest change included Gloucester County (+13.2%) in New Jersey and Chester (15.08%) and Montgomery (6.64%) Counties in Pennsylvania. Philadelphia showed a slight increase (0.56%).

Basic Economy

The basic economic support is diversified. The area has a blend of commercial, industrial and retail uses. Government offices, banks, hospital, and the city's universities are among its major employers.

During the 19th century, Philadelphia was known as the "Workshop of the World." The Pennsylvania Railroad allowed the region's numerous factories, mills, and warehouses to send their products to New England, the South and the expanding west. Today, production industries have been replaced by "modern industries", such as biotechnology/pharmaceuticals, telecommunications, education, insurance, legal and business services, manufacturing, tourism and health care.

A discernible shift is occurring in the types of employment available in the Philadelphia area. Manufacturing continues the downward spiral that began in the post-World War II era and currently hovers around 6% of salaried employment. Over one-third of the workforce is now employed in the service industries, such as hotels, automobile repair, and health and human services. Despite these changes, the Philadelphia regional economy continues to benefit from its central Atlantic Coast location and efficient transportation network. Chemicals, pharmaceuticals, medical services, printing and publishing, and banking are all thriving in the area. In addition, the four suburban Pennsylvania counties surrounding Philadelphia support a booming retail trade and pharmaceutical manufacturing business. Over 90% of the Standard Industrial Classifications (SIC) present, Greater Philadelphia's economy is the one of the most diversified in the nation.

The area is well represented in the bio-pharmaceutical industry, the information technology (IT) industry and financial services. Eighty percent of the world's major pharmaceutical companies (including GlaxoSmithKline, Bristol Meyers, Squibb, Johnson and Johnson, AstraZeneca and DuPont) are within a two-hour drive. Among manufacturing industries, plastics and food processing retain a strong presence in the Philadelphia regional economy. (*Source: PECO Energy and [www. the greater philadelphiastory.com](http://www.thegreaterphiladelphiastory.com)). Eighty percent of U.S. Pharmaceutical and biotech companies have a presence in the Delaware, New Jersey and Pennsylvania corridor. The tristate community is a national leader in clinical trials.⁸*

Located in the middle of the east coast's mid-Atlantic corridor, Philadelphia is the hub of a metropolitan area with over six million people. Approximately 40% of the U.S. population, with a buying power of over \$200 billion, is within a day's drive and can be quickly accessed through a comprehensive network of land, sea and air transportation. Within a day's drive of the city, there are more than 100 million people, six of the eight largest U.S. markets, and four of Canada's largest markets. The region boasts the fourth-largest annual retail sales in the nation and the 6th largest Gross Metropolitan Product in the nation (\$182.4 in 2000).⁹ About 45 million people are within a two hour drive of Philadelphia.¹⁰

⁸ <http://selectgreaterphl.com/life-sciences-and-healthcare/>

⁹ [www.the greater philadelphiastory.com](http://www.thegreaterphiladelphiastory.com)

¹⁰ <https://www.discoverphl.com/meet/choose-philadelphia/facts-and-figures/>

The Region and Philadelphia County

2018 ¹¹	Philadelphia	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Metro Area
Population	1.58 Million	6.1 Million
Median Age	34.5	38.8
Number of Employees	714,000	3,002,000
Median Household Income	\$46,116	\$65,996
Median Property Value	\$167,700	\$56,400
Poverty Rate	25.87%	13.1%
Own vs Rent	52.7%	66.6%



In 2018, Philadelphia-Camden-Wilmington, PA-NJ-DE-MD had a population of 6.1M people with a median age of 38.8 and a median household income of \$70,747. Between 2017 and 2018 the population of Philadelphia-Camden-Wilmington, PA-NJ-DE-MD grew from 6.1M to 6.1M, a 0.00413% increase and its median household income grew from \$68,572 to \$70,747, a 3.17% increase.

The population of Philadelphia-Camden-Wilmington, PA-NJ-DE-MD is 61.2% White Alone, 20.3% Black or African American Alone, and 9.71% Hispanic or Latino. 16.5% of the people in Philadelphia-Camden-Wilmington, PA-NJ-DE-MD speak a non-English language, and 95% are U.S. citizens.

The largest universities in Philadelphia-Camden-Wilmington, PA-NJ-DE-MD are Temple University(9,383 degrees awarded in 2017), University of Pennsylvania (9,234 degrees), and Drexel University(7,679 degrees).

The median property value in Philadelphia-Camden-Wilmington, PA-NJ-DE-MD is \$256,400, and the homeownership rate is 66.6%. Most people in Philadelphia-Camden-Wilmington, PA-NJ-DE-MD commute by Drove Alone, and the average commute time is 28.8 minutes. The average car ownership in Philadelphia-Camden-Wilmington, PA-NJ-DE-MD is 2 cars per household.

Philadelphia-Camden-Wilmington, PA-NJ-DE-MD borders Baltimore-Columbia-Towson, MD, Lancaster, PA, Reading, PA, Trenton, NJ, Atlantic City-Hammonton, NJ, Allentown-Bethlehem-Easton, PA-NJ, Vineland-Bridgeton, NJ, Dover, DE, and New York-Newark-Jersey City, NY-NJ-PA.

In 2018, Philadelphia County, PA had a population of 1.58M people with a median age of 34.5 and a median household income of \$46,116. Between 2017 and 2018 the population of Philadelphia County, PA grew from 1.58M to 1.58M, a 0.207% increase and its median household income grew from \$39,759 to \$46,116, a 16% increase.

¹¹ <https://datausa.io/profile/geo/philadelphia-pa/>

The population of Philadelphia County, PA is 40.1% Black or African American Alone, 34% White Alone, and 15.2% Hispanic or Latino. 23.9% of the people in Philadelphia County, PA speak a non-English language, and 92.8% are U.S. citizens.

The largest universities in Philadelphia County, PA are Temple University (9,383 degrees awarded in 2017), University of Pennsylvania (9,234 degrees), and Drexel University (7,679 degrees).

The median property value in Philadelphia County, PA is \$167,700, and the homeownership rate is 52.7%. Most people in Philadelphia County, PA commute by Drove Alone, and the average commute time is 33 minutes. The average car ownership in Philadelphia County, PA is 1 car per household.

Philadelphia County, PA borders Montgomery County, PA, Delaware County, PA, Camden County, NJ, Gloucester County, NJ, Bucks County, PA, And Burlington County, NJ.

As of 2018 in Philadelphia County, the largest employment by industry was Healthcare & Social Assistance at 21.1% and Educational Services at 10.03%. This can be compared to the Philadelphia MSA where Healthcare & Social Assistance at 16.5% and Educational Services at 10.4%.¹²



¹² <https://datausa.io> for data charts on this page.

Unemployment – March 2020

Unemployment in the Philadelphia-Camden-Wilmington, Pa.-N.J.-Del.-Md. Metropolitan Statistical Area (MSA) includes Bucks, Chester, Delaware, Montgomery, and Philadelphia Counties in Pennsylvania; Burlington, Camden, Gloucester and Salem Counties in New Jersey; New Castle County in Delaware; and Cecil County in Maryland. This comparative study is completed on a quarterly basis and updated when information is available.

http://www.bls.gov/regions/mid-atlantic/news-release/unemployment_philadelphia.htm

- The Camden, N.J. Metropolitan Division (MD) includes Burlington, Camden, and Gloucester Counties in New Jersey. 3.8% up from 3.7% a year ago and 4.5% two years ago.*
- The Philadelphia, Pa. Metropolitan Division (MD) includes Delaware and Philadelphia Counties in Pennsylvania. 5.1% up from 3.9% a year ago and down from 4.3% two years ago. The Montgomery County-Bucks County Chester County, PA Metropolitan Division was 6.6%, up from 4.7% one year ago and 5.2% two years ago.*
- The Wilmington, Del.-Md.-N.J. Metropolitan Division (MD) includes New Castle County in Delaware; Cecil County in Maryland; and Salem County in New Jersey 4.6% up from 3.7% a year ago and down 4.1% two years ago.*
- Chester County, recorded the lowest unemployment rate in the Philadelphia-Camden-Wilmington, Pa.-N.J.-Del.-Md. Metropolitan Statistical Area (MSA) at 4.1% with Montgomery County second at 4.6%. Delaware County is 5.2%, up from 4.0% two years ago.*
- Philadelphia County at 7.1% registered the highest unemployment rate among the 11 counties that make up the metropolitan area. Delaware County was second at 6.6%. Unemployment is summarized for the MSA below. Philadelphia County's unemployment is 7.1% up from 5.2% a year ago and down from 5.6% two years ago.*

Area	Back data	Unemployment rates			Change from	
		Mar 2018	Mar 2019	Mar 2020 ⁽¹⁾	Mar 2018 to Mar 2020 ⁽¹⁾	Mar 2019 to Mar 2020 ⁽¹⁾
United States		4.1	3.9	4.5	0.4	0.6
Philadelphia-Camden-Wilmington, Pa.-N.J.-Del.-Md. Metropolitan Statistical Area		4.3	3.9	5.1	0.8	1.2
Philadelphia, Pa. Metropolitan Division		5.2	4.7	6.6	1.4	1.9
Delaware County, PA		4.0	3.8	5.2	1.2	1.4
Philadelphia County, PA		5.6	5.2	7.1	1.5	1.9
Montgomery County-Bucks County-Chester County, Pa. Metropolitan Division		3.5	3.4	4.7	1.2	1.3
Montgomery County, PA		3.5	3.4	4.6	1.1	1.2
Bucks County, PA		3.9	3.8	5.2	1.3	1.4
Chester County, PA		3.1	3.0	4.1	1.0	1.1
Camden, N.J. Metropolitan Division		4.5	3.7	3.8	-0.7	0.1
Burlington County, NJ		4.0	3.3	3.4	-0.6	0.1
Camden County, NJ		5.0	4.1	4.2	-0.8	0.1
Gloucester County, NJ		4.5	3.7	3.9	-0.6	0.2
Wilmington, DE-MD-NJ Metropolitan Division		4.1	3.7	4.6	0.5	0.9
New Castle County, DE		3.8	3.4	4.7	0.9	1.3
Cecil County, MD		4.7	4.4	3.8	-0.9	-0.6
Salem County, NJ		6.2	5.0	5.3	-0.9	0.3

Footnotes

(1) Data for the Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Metropolitan Statistical Area and its components are preliminary for the most recent month.

Philadelphia

Philadelphia is also the economic and cultural anchor of the greater Delaware Valley, located along the lower Delaware and Schuylkill Rivers, within the Northeast megalopolis. The Delaware Valley's population of 7.2 million ranks it as the eighth-largest combined statistical area in the United States.

Philadelphia, Pennsylvania's largest city, is notable for its rich history, on display at the Liberty Bell, Independence Hall where the Declaration of Independence and Constitution were signed and other American Revolutionary sites. It is also known for the steps of the Philadelphia Museum of Art, immortalized by Sylvester Stallone's triumphant run in the film "Rocky." In 2018, its football team is remembered for the Philadelphia Eagles beating the New England Patriots to win the Super Bowl.

The city is known for its arts, culture, and colonial history which attracted 42 million domestic tourists in 2016 who spent US \$6.8 billion, generating an estimated \$11 billion in total economic impact in the city and surrounding four counties of Pennsylvania.¹³

Philadelphia is a city steeped not only in American Revolutionary history, but also in medical history – the birthplace of American medicine and home to the nation's first medical school, first children's hospital, first college of pharmacy, first women's hospital, first medical library and first hospital.



Center City Philadelphia is located between the Delaware River on the East and the Schuylkill River on the west. Philadelphia County is bordered by Bucks County on the north; by New Jersey on the east; by Delaware County on the south; and, by Delaware and Montgomery Counties on the west.

The Philadelphia area's many universities and colleges make it a top study destination, as the city has evolved into an educational and economic hub. According to the Bureau of Economic Analysis, the Philadelphia area had a gross domestic product of US \$431 billion in 2016, the eighth-largest metropolitan economy in the United States.



Founded in 1682 by William Penn, an English Quaker, the city served as capital of the Pennsylvania Colony. Philadelphia played an instrumental role in the American Revolution as a meeting place for the Founding Fathers of the United States, who signed the Declaration of Independence in 1776 at the Second Continental Congress, and the Constitution at the Philadelphia Convention of 1787.

The city grew from an influx of European immigrants, most of whom came from Ireland, Italy and Germany—the three largest reported ancestry groups in the city as of 2015. In the early 20th century, Philadelphia became a prime destination for African Americans during the Great Migration after the Civil War, as well as Puerto Ricans. The city's population doubled from one million to two million people between 1890 and 1950. In the 2010 census, immigrants accounted for 15% of the population, the greatest share since 1940.

The Philadelphia skyline is expanding, with a market of almost 81,900 commercial properties in 2016, including several nationally prominent skyscrapers.

Fairmount Park, when combined with the adjacent Wissahickon Valley Park in the same watershed, is one of the largest contiguous urban park areas in the United States.

¹³ ["Visit Philadelphia 2017 Annual Report"](#) (PDF). visitphilly.com.

Philadelphia is the leader in many fields as noted below:¹⁴

- 1st US city for millennial growth¹⁵
- 1st World Heritage City in the United States
- 2nd largest city on the East Coast
- 3rd most populous downtown in the country
- 4th largest media market in the nation
- 6th largest city in the country (city population: 1.6 million and regional population: 6.1 million)
- 6th largest workforce in the U.S. of just over 3 million, including highly skilled talent in key industries: life sciences, energy and manufacturing, technology, financial services, and more.
- 45 million people live within 200 miles — putting Philadelphia at the core of the country's wealthiest and most-densely populated area.
- \$432 B Gross Regional Product (MSA)
- 18 Fortune 500 companies within an hour's drive of Philadelphia
- 39 hotel brands in Center City
- 2nd largest Chinatown on the East Coast.
- The Italian Market is the nation's oldest outdoor market.
- 6,109 hotel rooms within a four-minute walk of the Pennsylvania Convention Center
- 9,863 hotel rooms within a 10-minute walk of the Pennsylvania Convention Center
- 11,460 hotel rooms within a 15-minute walk of the Pennsylvania Convention Center
- Over 12,000 hotel rooms in Center City
- Over 16,000 hotel rooms in Philadelphia County
- Over 37,000 hotel rooms in the region
- 1,049 retailers in Center City
- Over 1,000 food establishments with 428 outdoor seating locations in Center City
- 29 airlines offering 500 departures to 130 non-stop destinations in the U.S. and around the world (36 international destinations)
- 16th largest city in the nation for international visitors from overseas
- 60% of the U.S. population lives within a two-hour flight of Philadelphia
- Strategically located between New York (1 hour 20 minutes) and Washington DC. (1 hour 45 minutes) on Amtrak's Acela Express
- The Pennsylvania Convention Center offers more than 1 million-square feet of sellable space and 528,000-square feet of contiguous exhibit hall space along with cozy lounges and nooks to make you feel at home.
- The Pennsylvania Convention Center features a 55,408 square foot ballroom — the largest on the East Coast
- Millennials are growing at a faster rate than in any of the nation's 30 largest cities, according to JLL.

Philadelphia is enjoying the longest period of economic expansion since the end of the Second World War, adding jobs every year since 2009 – 71,100 in total. The 15,400 jobs that Philadelphia added in 2018 represents the city's biggest one-year gain since the Bureau of Labor Statistics began tabulating statistics in 1969. Center City is a prime driver of Philadelphia's economy, holding 42% of city jobs. Positioned at the center of a multimodal regional system, consisting of 13 rail lines, three rapid transit lines, five trolley lines and 29 bus routes, transit brings nearly 300,000 passengers downtown every weekday.¹⁶

¹⁴ <https://www.discoverphl.com/meet/choose-philadelphia/facts-and-figures/> Updated December 6, 2018. Retrieval 2020-02-03

¹⁵ Pew Research Center

¹⁶ State of Center City, 2019

Highway Systems and Transportation

Throughout the region there is an adequate system of highways. The primary highways running east and west are U.S. Route 1 and The Pennsylvania Turnpike. The north and south highways consist of PA Route 309, I-476, I-95 and I-295. Additional major roads in the area include: Interstate 76, which serves as the major thoroughfare thru the city, U.S. Route 202, which connects Philadelphia to its northern suburban counties, U.S. Route 322, and the New Jersey Turnpike. Furthermore, I-295, NJ Route 55, U.S. Route 30 and the Atlantic City Expressway all serve to connect the region to the New Jersey beach resorts to the east.

Interstate 76 in Center City Philadelphia provides access to Interstate 676, the Vine Street Expressway, from the Benjamin Franklin Parkway on the west to Interstate 95 on the east.

Interstate 76 links the area with Interstate 95 on the east and King of Prussia-Harrisburg on the west. Interstate 476 connects with Interstate 76 at Conshohocken and links Montgomery and Delaware Counties with Interstate 95 on the southwest and the Northeast extension to Allentown-Pocono Mountains on the northeast.

Amtrak provides private passenger rail service, whereas Conrail provides the freight rail service. SEPTA (South Eastern Pennsylvania Transit Authority) provides mass transit service with an extensive system of bus and rail lines.

Philadelphia International Airport

The Philadelphia International Airport serves the region and is located roughly eight miles southwest of center city. Most of the airport property is located in Philadelphia. The international terminal and the western end of the airfield are located in Tinicum Township, Delaware County. PHL covers 2,302 acres and has 4 runways.

The Philadelphia International Airport has road access from an interchange with I-95, which heads north toward Center City Philadelphia and south into Delaware County. PA 291 heads northeast from the airport area and provides access to and from I-76 (Schuylkill Expressway).

PHL has been ranked the 18th busiest airport in the United States by TripSavvy as of July 2018.¹⁷ The airport serves the City of Philadelphia but is also an ideal airport for passengers from Pennsylvania, south New Jersey, and the Delaware Valley. Philadelphia International Airport is less crowded and more affordable than the three major New York City-area airports, JFK, LGA, and EWR, for those who don't mind the 1.5-hour drive.

The airport has service to destinations in the United States, Canada, the Caribbean, Latin America, Europe, and the Middle East. As of summer 2018, 133 total destinations will be served, including 97 domestic and 36 international destinations. International air service destinations include six countries with Aer Lingus and Icelandair beginning service in 2017.

PHL ranked 21st in commercial service enplanements with 14,271,232 in 2017, down 2.01% from 14,564,419 in 2016. Its runways include:

- Runway **17/35** – 6,501 ft. x 150 ft. is parallel to Island Avenue
- Runway **8/26** - 5,000 ft. x 150 ft. is parallel to Enterprise Avenue.
- Runway **9L-27R** – 9,500 ft. X 150 ft. is parallel to the Delaware River
- Runway **9R-27L** – 12,000 ft. x 200 ft. also running parallel to the Delaware River, is the largest runway. It is situated on the western end of the airport.

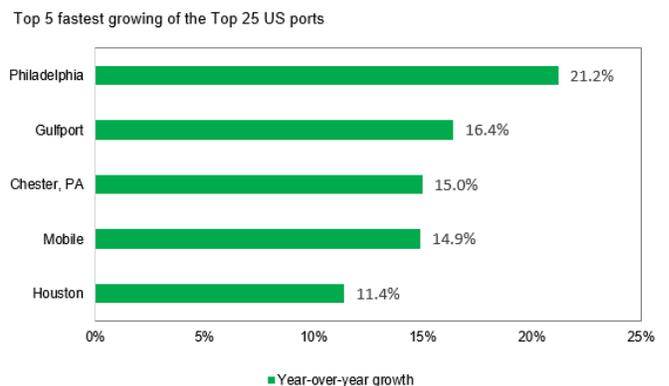
In 2016, the Philadelphia Airport System had an economic impact of \$15.4 billion and supported 96,300 jobs, either directly or through related companies with a total payroll of \$9.2 billion.

Port of Philadelphia

¹⁷ <https://www.tripsavvy.com/busiest-airports-in-the-usa-3301020>

The Port of Philadelphia located on the Delaware River is the largest fresh water port in the world. Port facilities are serviced by three class-one railroads: Canadian Pacific Rail, CSX, and Norfolk Southern, and provide service to major eastern Canadian points as well as Midwestern, southern and southeastern U.S. destinations. Terminal facilities are located in close proximity to I-95 and I-76, and over 400 local trucking companies operate in the region, with a combined total of over 20,000 trucks. The port's 2017 cargo volume surged in 2017— from 299,324 loaded TEU¹⁸ in 2016 to 362,812 TEU. The surge stemmed in part from an increase in exports, which rose by 23.3 percent in 2017 over the year before, stronger even than the 20.5 percent increase imports. The port's compound annual growth rate for all cargo over the past 10 years has been 6.2 percent, with imports growing by 5.6 percent and exports rising by 8.9 percent.¹⁹

Philadelphia led Top 25 US ports in 2017 growth



compound annual growth rate for all cargo over the past 10 years has been 6.2 percent, with imports growing by 5.6 percent and exports rising by 8.9 percent.¹⁹

Navy Yard

The Navy Yard consists of 1,200 acres that now has a blend of new and historic buildings totaling 7.5 million square feet. A mix of 152 companies call it home including the offices of GlaxoSmithKline, FS Investments and Iroko Pharmaceuticals as well as a series of manufacturers such as Tasty Baking Company. At this point, there are 13,000 people working at the Navy Yard, far exceeding the jobs that were lost when the shipyard closed. Urban Land Institute has deemed the Navy Yard “one of the most successful office/industrial master planned redevelopments in U.S. history. At build out, the Navy Yard is projected to have 20 million square feet of space, 30,000 people and more than \$3 billion of private investment.

Education

The largest universities in the Philadelphia region are in Philadelphia. In 2016, these include the University of Pennsylvania, with 8,871 graduates, Temple University, with 8,858 graduates, and Drexel University, with 7,395 graduates.

Other area schools include the Art Institute of Philadelphia, the Curtis Institute of Music, Holy Family University, Pierce College, University of the Sciences in Philadelphia, Pennsylvania Academy of Fine Arts, Chestnut Hill College, Hahnemann University Hospital, LaSalle University, Moore College of Art and Design, St. Joseph’s University, Thomas Jefferson University at Philadelphia University, University of the Arts, and Philadelphia Community College’s main branch is at 17th and Spring Garden Streets. Schools in close proximity to Philadelphia include Arcadia University, Bryn Mawr College, Haverford College, Swarthmore College, Rosemont College, Immaculata University, Cabrini University, Valley Forge Military Academy and College, Villanova University, Widener University, Rutgers University, Rowan University, the University of Delaware and Penn State satellite campuses.

Medical Schools in Philadelphia include Drexel University College of Medicine, Sidney Kimmel Medical College of Thomas Jefferson University, University of Penn Perelman School of Medicine, as well as Philadelphia Osteopathic University. Nearby medical schools include Cooper Medical School of Rowan University.

¹⁸ TEU – Twenty foot equivalent unit.

¹⁹ https://www.joc.com/port-news/us-ports/port-philadelphia/after-strongest-us-growth-philadelphia-port-double-capacity_20180405.html

Recreation

The Philadelphia region offers a wide variety of recreational facilities, with an extensive park system as well as several professional sports teams and facilities. Fairmount Park, the largest municipally owned landscaped park in the world contains over 8,700 acres and includes forests, meadows, swimming pools, tennis courts and athletic fields. In addition to the Fairmount Park system, the city has 174 recreation centers, 74 outdoor pools, 316 baseball fields, 296 basketball courts and 70 neighborhood parks. The area's two main rivers- the Delaware River and the Schuylkill River - provide both economic and recreational benefits. Residential, commercial and pleasure facilities are located along the Delaware River. The Schuylkill River provides a central setting for the Art Museum, the River Drives as well as Boat House Row. Philadelphia is home to four professional sports teams including the Phillies, who play at the Citizens Bank Park, The NFL's Eagles, whose home is the 66,000 seat Lincoln Financial Field, and the NBA's 76'ers and NHL's Flyers which both play at the Wells Fargo Center.

Cultural

The birthplace of the nation, Philadelphia has always been a tourist destination with its historic downtown area, including Independence Hall and the Liberty Bell, as well as historic Society Hill. In 1993, the 560,000 SF Pennsylvania Convention Center at Philadelphia opened. The later expansion to 1 million square feet increased the desirability of the City as a destination for visitors. There are now over 12,000 hotel rooms in the city. Museums and restaurants, performing arts and sports venues, family entertainment attractions and educational institutions are located throughout the region. Museums include the Philadelphia Art Museum, the Franklin Institute and the Natural Science Museum. Performing arts centers include the Academy of Music and the Kimmel Center. The city also boasts a number of museums and performing arts centers within its borders and includes the Philadelphia Art Museum, Pennsylvania Academy of Fine Arts, Franklin Institute, Natural Science Museum, Academy of Music, Barnes Museum and Kimmel Center. These attractions are helping make tourism a leading industry in the area as well.

OFFICE MARKET – NORTHWEST PHILADELPHIA

North West Philadelphia Office Market - Costar

According to Costar's most recent submarket report²⁰,

113 W Berkley St

Office - Northwest Philadelphia Submarket
Philadelphia, PA 19144

Proposed Property	54,470 SF RBA	2022 Built	3,423 - 7,255 Available SF	3,832 Max Contig SF
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The NW Philadelphia submarket is summarized below:

Indicators	
Source	Submarket
Market Rent Per SF	\$21.59
Vacancy	7.70%
Market Sales Price Per SF	\$172
Months on Market	11.0
"Cap Rate"	7.90%
"Cap Rate" 2022 Q3	7.60%
Costar NW Philadelphia Market 2021-01-07	

Key Metrics

AVAILABILITY	PROPERTY	SUBMARKET 2-4 STAR	SUBMARKET
Market Rent/SF	-	\$21.65	\$21.59
Vacancy Rate	-	7.9%	7.7%
Vacant SF	0	529 K	529 K
Availability Rate	-	9.8%	9.5%
Available SF	-	657 K	657 K
Sublet SF	-	0	0
Months on Market	-	11.0	11.0

²⁰ Costar 2020-01-07

The Northwest Philadelphia Submarket in Philadelphia is a large submarket relative to the national norm and contains about 6.9 million SF of office space. The vacancy rate has risen significantly over the past 12 months, and at 7.7%, the rate was a touch higher than the long-term average as of 2021Q1.

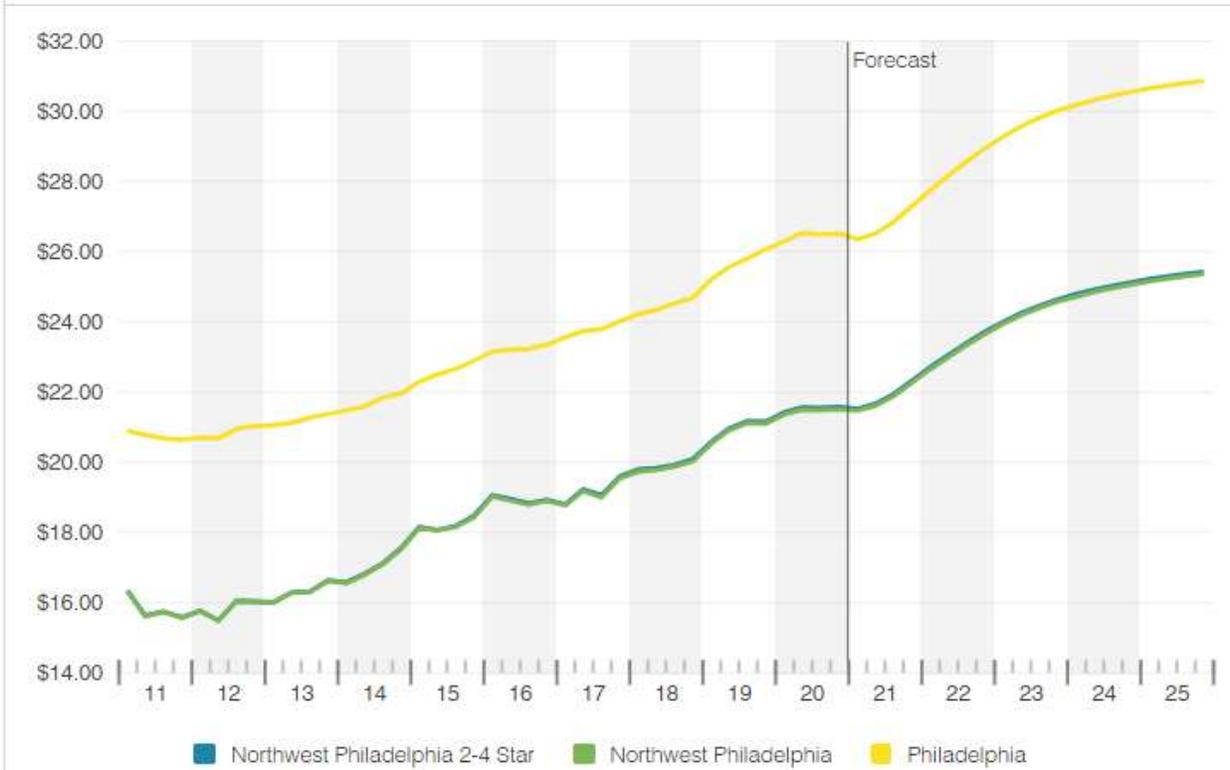
Annual net absorption came in at a decrease of 280,000 SF over the past year. The story improves over a longer timeframe: Over the past five years, the submarket has posted net absorption of about 60,000 SF per year, on average. Rents grew by 2.3% over the past year, a solid increase, though somewhat below the 10-year average.

The 20,000 SF currently underway in Northwest Philadelphia is the lowest construction count in more than three years. This represents a continuation of new development in the submarket, which had already seen 250,000 SF deliver over the past three years, representing an inventory expansion of 3.8%.

Office properties traded with regularity last year, consistent with the generally high level of activity over the past three years. The coronavirus remains a major disrupter to the economy at large and creates profound uncertainty in Philadelphia. The effect of the pandemic has the potential to redefine the use of office space, as employers reevaluate the safety and health of workers.

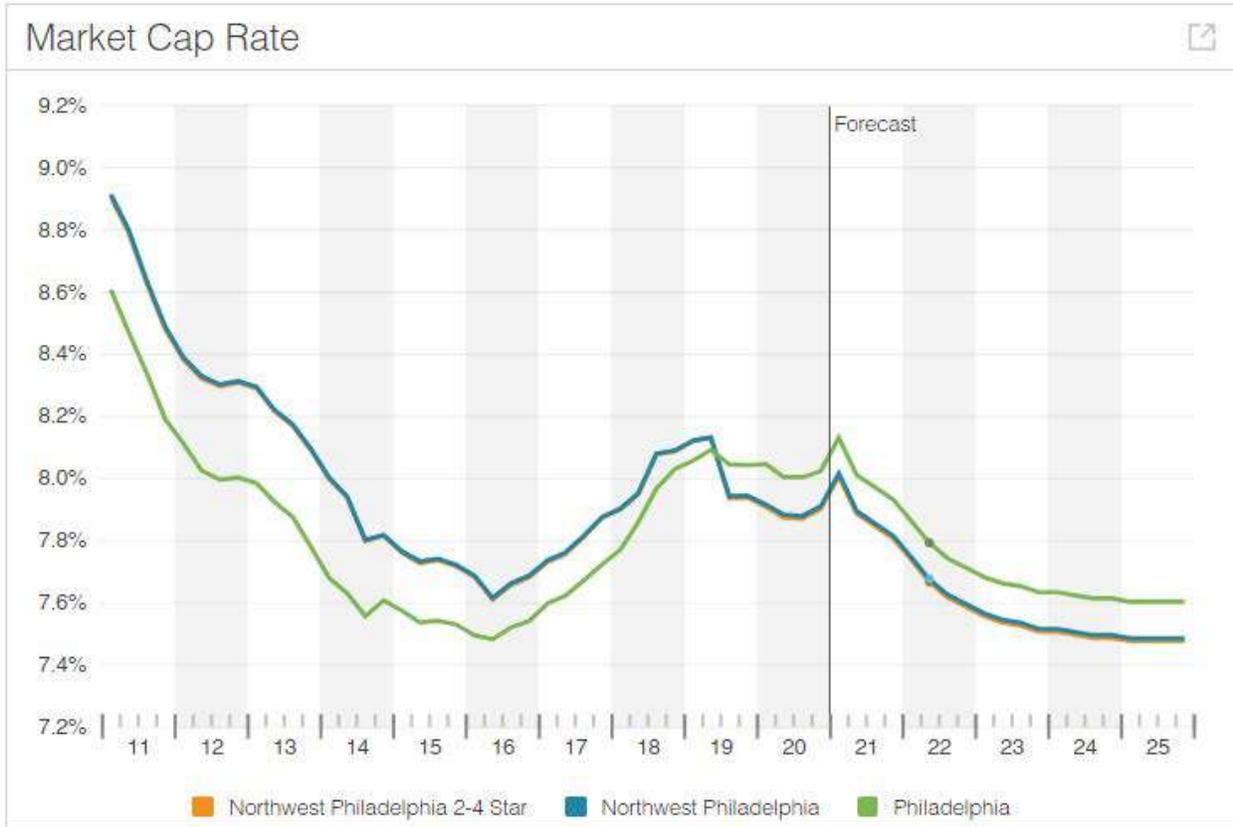
Northwest Philadelphia Office Submarket ▾				6.9 M ↑	20 K ↓	(279 K)	7.7% ↑	\$21.59 ↑	\$172 ↑	7.9% ↓			
Philadelphia - PA ☆☆☆☆☆				Inventory SF	Under Constr SF	12 Mo Net Absorp SF	Vacancy Rate	Market Rent/SF	Market Sale Price/SF	Market Cap Rate			
Period	Asset Value	Vacancy Rate	Availability Rate	Market Rent/SF	Annual Rent Growth	Inventory SF	Under Constr SF	Under Constr % of Inventory	12 Mo Net Absorp SF	Market Sale Price/SF	12 Mo Sales Vol	12 Mo Sales Vol Growth	Market Cap Rate
2023 Q1	\$1.4 B	8.1%	-	\$23.93	5.7%	6.9 M	-	-	8.2 K	\$196	-	-	7.6%
2022 Q4	\$1.3 B	8.1%	-	\$23.64	6.2%	6.9 M	-	-	(6.3 K)	\$193	-	-	7.6%
2022 Q3	\$1.3 B	8.1%	-	\$23.32	6.6%	6.9 M	-	-	(14 K)	\$189	-	-	7.6%
2022 Q2	\$1.3 B	8.2%	-	\$22.98	6.4%	6.9 M	-	-	(23.1 K)	\$184	-	-	7.7%
2022 Q1	\$1.2 B	8.2%	-	\$22.64	5.5%	6.9 M	-	-	(32.5 K)	\$180	-	-	7.7%
2021 Q4	\$1.2 B	8.1%	-	\$22.25	3.5%	6.9 M	-	-	(27.9 K)	\$175	-	-	7.8%
2021 Q3	\$1.2 B	8.2%	-	\$21.87	1.8%	6.9 M	-	-	(257 K)	\$172	-	-	7.9%
2021 Q2	\$1.2 B	8.1%	-	\$21.59	0.5%	6.9 M	-	-	(260 K)	\$171	-	-	7.9%
2021 Q1 EST	\$1.2 B	8.1%	-	\$21.46	0.5%	6.9 M	-	-	(267 K)	\$169	-	-	8.0%
2021 Q1 QTD	\$1.2 B	7.7%	9.7%	\$21.59	2.2%	6.9 M	20 K	0.3%	(279 K)	\$172	\$20.9 M	22.5%	7.9%
2020 Q4	\$1.2 B	7.7%	9.6%	\$21.50	2.0%	6.9 M	20 K	0.3%	(283 K)	\$172	\$21.1 M	25.6%	7.9%
2020 Q3	\$1.2 B	4.3%	6.1%	\$21.48	1.8%	6.9 M	20 K	0.3%	(65.8 K)	\$173	\$25.3 M	120%	7.9%
2020 Q2	\$1.2 B	4.2%	5.8%	\$21.49	2.8%	6.9 M	20 K	0.3%	(49 K)	\$173	\$31.5 M	177%	7.9%
2020 Q1	\$1.2 B	3.9%	5.7%	\$21.35	4.1%	6.9 M	20 K	0.3%	(8.6 K)	\$172	\$17.6 M	33.1%	7.9%
2019 Q4	\$1.2 B	3.6%	5.9%	\$21.09	5.3%	6.9 M	20 K	0.3%	143 K	\$167	\$16.8 M	31.4%	7.9%
2019 Q3	\$1.1 B	3.4%	6.3%	\$21.11	6.3%	6.9 M	20 K	0.3%	283 K	\$166	\$11.5 M	-26.4%	7.9%
2019 Q2	\$1.1 B	3.5%	6.3%	\$20.90	5.7%	6.9 M	0	0%	259 K	\$154	\$11.3 M	30.6%	8.1%
2019 Q1	\$1 B	3.8%	5.7%	\$20.52	4.0%	6.9 M	0	0%	261 K	\$151	\$13.3 M	68.5%	8.1%
2018 Q4	\$1 B	4.3%	6.5%	\$20.02	2.5%	6.8 M	100 K	1.5%	182 K	\$150	\$12.8 M	67.1%	8.1%
2018 Q3	\$1 B	4.2%	6.4%	\$19.86	4.6%	6.6 M	236 K	3.6%	21.2 K	\$148	\$15.7 M	63.7%	8.1%
2018 Q2	\$1 B	3.9%	6.2%	\$19.77	3.1%	6.6 M	237 K	3.6%	76.4 K	\$149	\$8.7 M	-30.6%	7.9%
2018 Q1	\$1 B	4.3%	6.9%	\$19.72	5.2%	6.6 M	237 K	3.6%	59.3 K	\$149	\$7.9 M	-61.4%	7.9%

Market Rent Per SF



2021 Q 1 NW \$21.26

2022 Q3 NW \$23.38



2021 Q1 EST 8.01%

2022 Q3 EST 8.01%

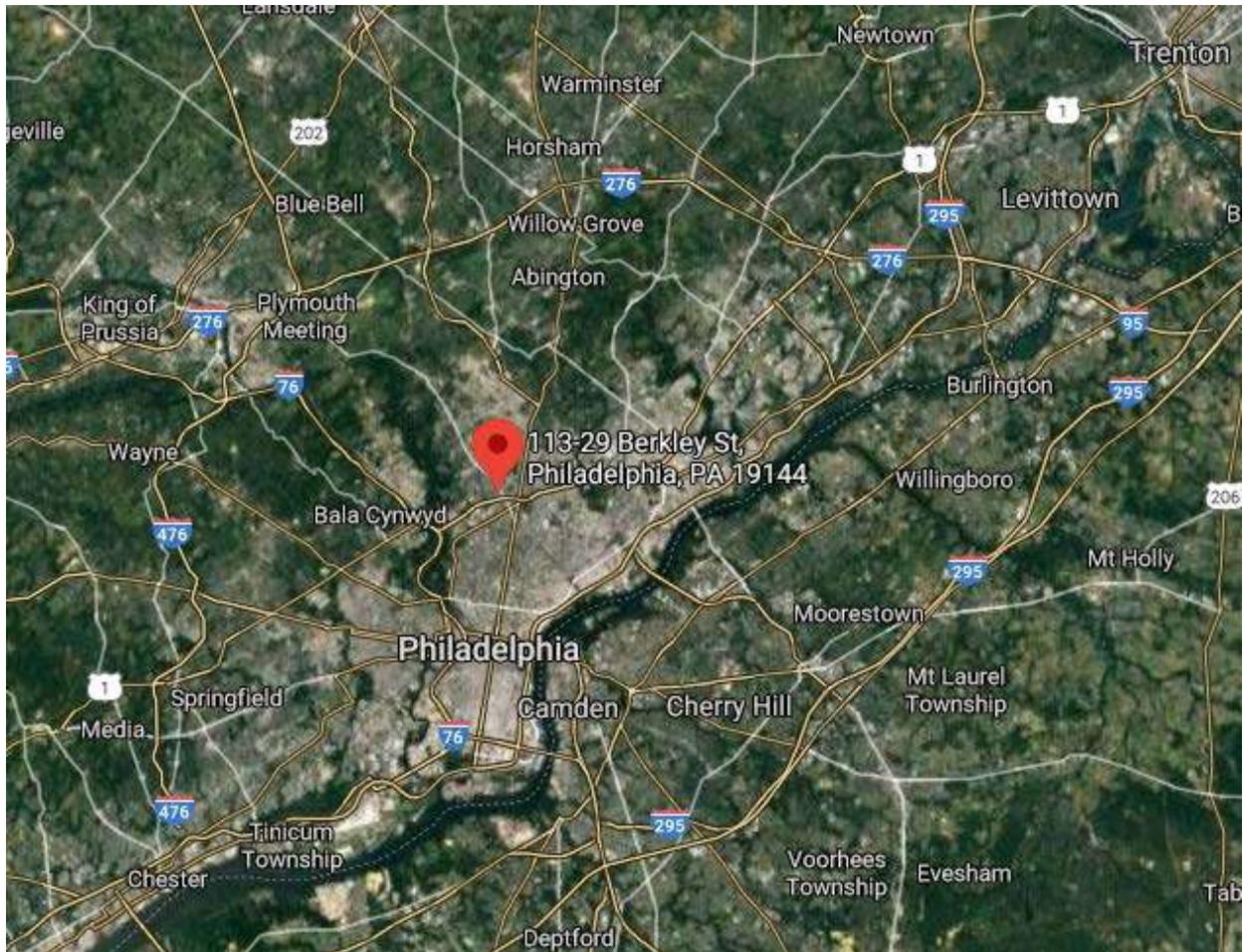
VACANCY & MARKET RENT PER SF



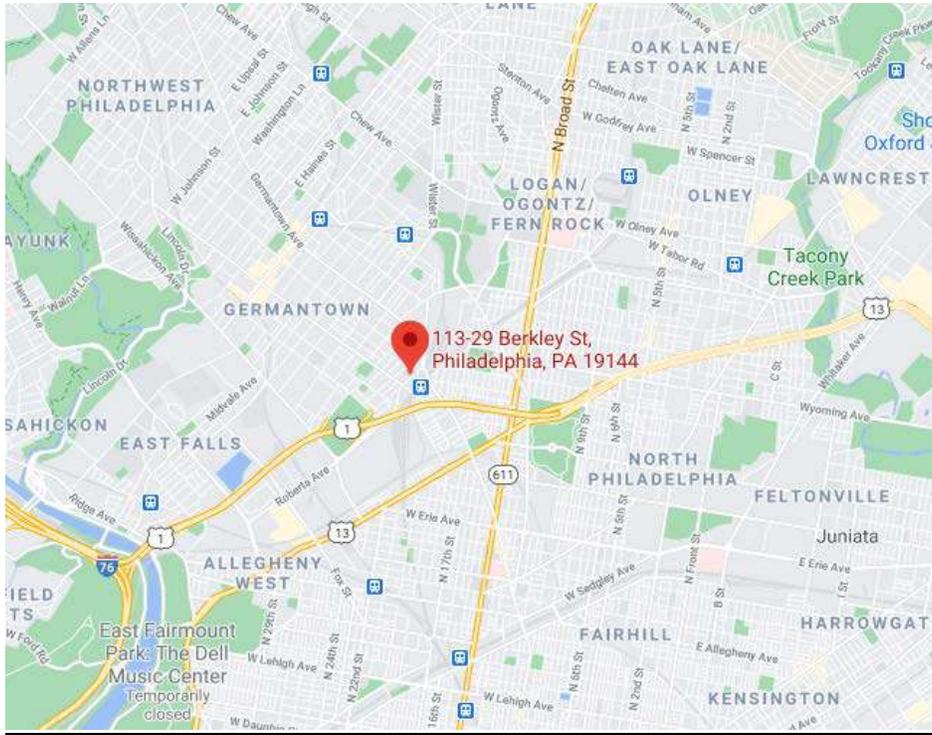
2021 Q 1 EST VACANCY 8.1% AND MARKET RENT \$21.46/SF

2020 Q 3 EST VACANCY 8.1% AND MARKET RENT \$23.32/SF

AREA MAP



NEIGHBORHOOD MAP



NEIGHBORHOOD

Germantown

The subject property is in the Germantown neighborhood of Northwest Philadelphia, similar in extent to zip code 19144. Germantown is delimited by Johnson St. on the northwest, Wissahickon Ave. on the southwest, Roberts Ave. on the southeast, and Germantown Avenue on the northwest. East Germantown is on the other side of Germantown Avenue. The immediate neighborhood is also part of Wayne Junction.

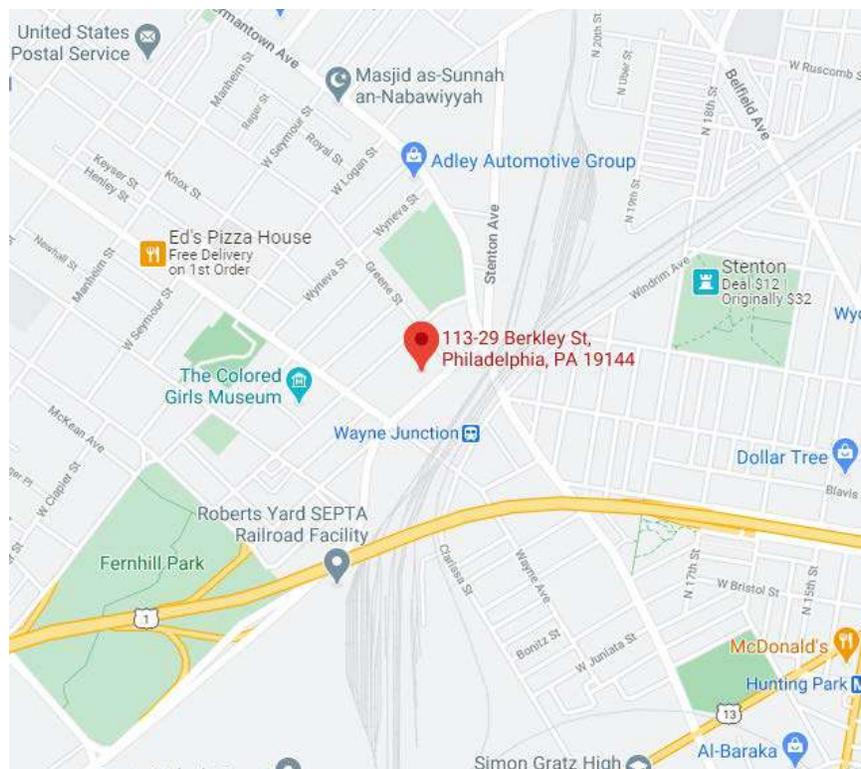
Germantown was an independent borough from its founding in 1681 until it was incorporated into Philadelphia in 1854. Primarily a residential neighborhood, with little industry, Germantown attracted a lower income population after World War II and public housing projects were developed in the 1950's. The historical society and other historic sites are located one mile northwest of the subject.

Germantown Avenue is the primary thoroughfare, extending southeast into North Philadelphia, and northwest into Mt. Airy and Chestnut Hill and then Montgomery County. Two SEPTA regional rail lines serve the area: Chestnut Hill West and Chestnut Hill East. Several bus lines connected the neighborhood. No more trolley lines run in Germantown.

Martin Luther King, Jr. High School serves the community, as does the Hill Freedman Middle School. Both are located next to the Awbury Arboretum, a 55 acre green space.

Private schools include Germantown Friends and William Penn Charter, both Quaker schools. LaSalle University's West Campus is in Germantown.

LOCAL MAP



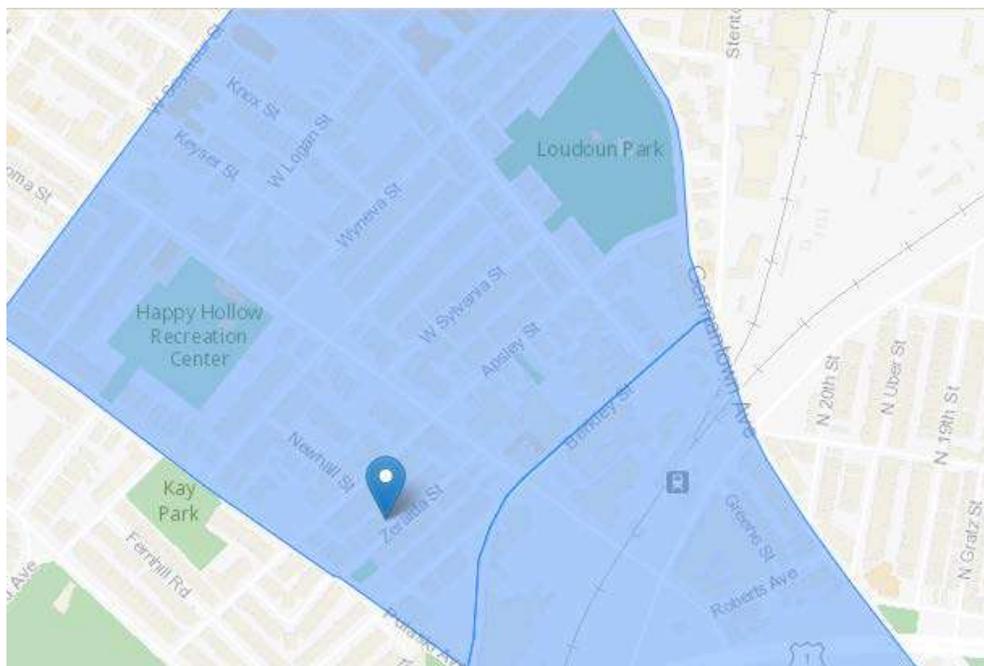
While an historic designation will make renovation of these properties more costly and complicated, the factory buildings will be preserved as part of the community. According to Ken Weinstein the area's leader and inspiration for redevelopment, "Even though, the designation will likely cost Philly Office Retail more in construction, as we revitalize the Wayne Junction area, it will ensure that no more historic factory buildings are demolished. These buildings are the fabric of our community and need to be saved."²¹

The subject property is listed below from the Philadelphia Register of Historic Places.²² It was formerly used by Keystone Dry Plate & Film Works Company and was later used by Moore Push Pins. From 1912 through 1977, Moore Push Pins was located on Berkley Street and the business is now in Wyndmoor Montgomery County still packaging "little things".

Philadelphia Historical Commission		Philadelphia Register of Historic Places			As of November 16, 2020	
Address	Desig Date1	Desig Date2	District	District Date	Historic Name	Date
113-29 BERKLEY ST	12/12/2014		Wayne Junction	7/13/2018	Keystone Dry Plate & Film Works; Moore Push Pin	

Opportunity Zone

The area is in a federal Opportunity Zone offering tax advantages to developers creating projects in lower income areas. The Opportunity Zone program is a federal tax incentive created as part of the 2017 Tax Cuts and Jobs Act. It provides a tax cut on capital gains for entities that invest in Opportunity Zones. Taxpayers who make qualified Opportunity Zone investments can defer and potentially reduce their capital gains taxes.



²¹ "Chestnut Hill Local", August 3, 2018

²² <https://www.phila.gov/media/20190828131556/Historic-Register-OPA-addresses.pdf>

Major developers or developments in the area include the following:

- A major developer in Germantown, Ken Weinstein of Philly Office Retail, plans to build the Wayne Avenue Revitalization Project. Using seven sites surrounding the train station, the transit oriented development (TOD) is a \$12 million mixed use project including a brewery/distillery, restaurants, apartments, offices, and retail. It will consist of 122,581 sq. ft. of buildings, be developed from over a period of years, and take advantage of federal and state incentives intended for TOD's as well as location in an Opportunity Zone. The project will be anchored by 4811 Germantown Ave., an eight acre campus rehabbed in 2014 at a cost of \$3 million. It houses fourteen office tenants. The other sites extend from 145 Berkeley St. to 212 Roberts Ave.
- Another builder, Mosaic Development Partners, is working with Philly Office Retail. They are developing 4536 Wayne Ave., #8 on the map below. It is a \$7.4 million mixed use factory conversion named Golaski Park. The 40,000 sq. ft. building will contain 29 residential units, a restaurant, and a day care. As of January 2021, the project is under construction.
- At 5429-43 Lena St. is Hamill Mill Apartments, a 40 unit low rise affordable project plagued by high vacancy, crime, and debris strewn grounds. After years of mismanagement and complaints, The Redevelopment Authority will walk away from \$8.55 million in loan balance and fees and take the property away. Cleaning up the blight will be a major improvement in the neighborhood.

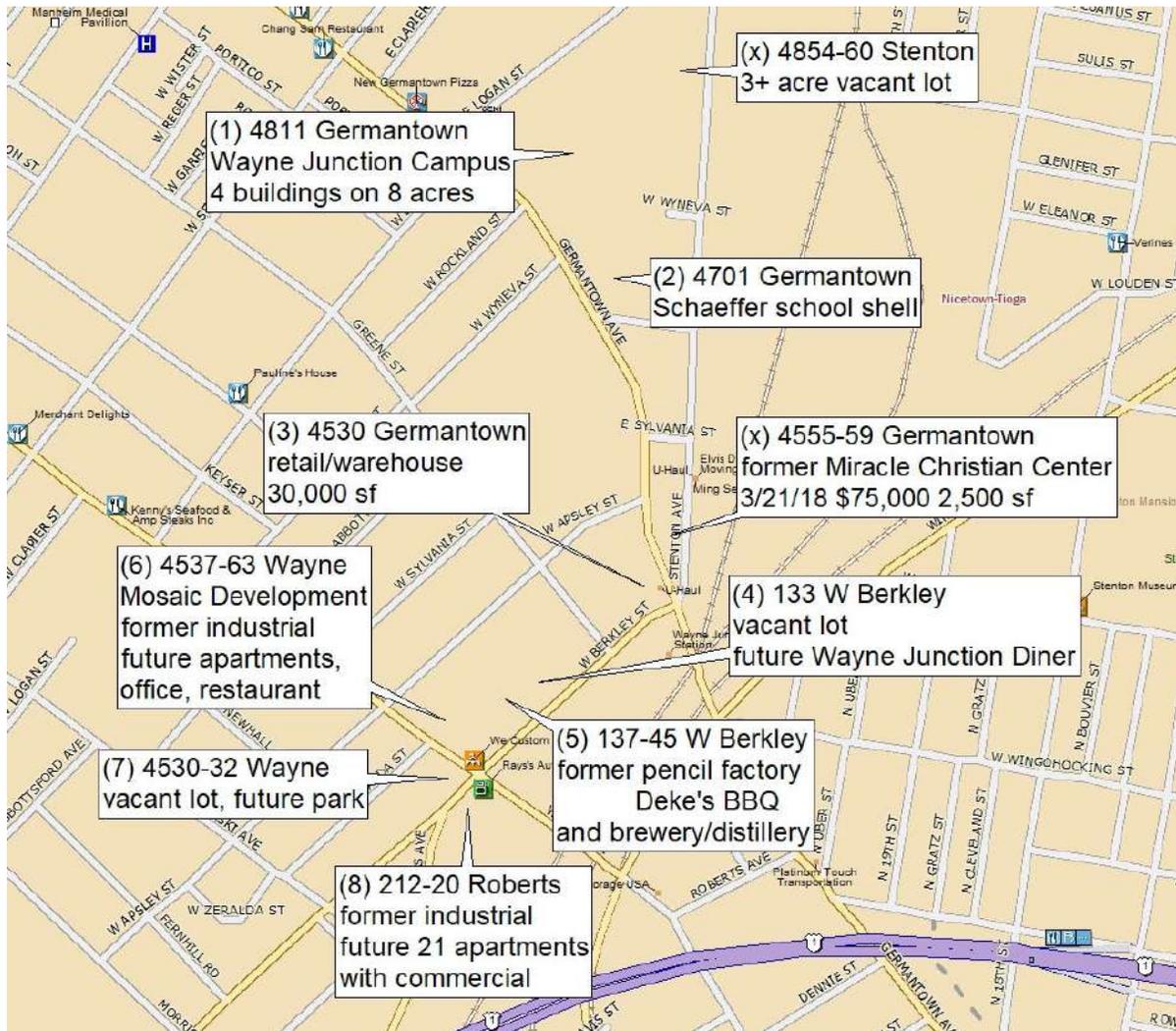


- Less than a half mile west of the subject is Alden Park apartment complex at 5500 Wissahickon Ave. Originally built in 1929, it was renovated from 2016 to 2017 at a cost of \$60 million. On a 38 acre campus, it contains 764 apartment units. Rents range from \$1,078 per month for a studio to \$3,726 for a 4br/3ba.
- A US Army Reserve Center used to be at 5200 Wissahickon Ave. The City of Philadelphia acquired the property in a Base Realignment and Closure (BRAC) in January 2013. In 2014, the City issued a request for proposal to convert the property to a police facility. A small group of police moved in during January 2015, but most of the 30,000 sq. ft. training building, and the 6,300 sq. ft. vehicle maintenance shop have yet to be renovated. The site is 5 acres.
- At 5000 Wissahickon Ave. is the Philadelphia Regional Benefit Office of the Veteran's Affairs Department on a 5.27 acre site zoned I2 – Industrial. Adjacent is the US General Services complex with a large parking lot on a 17 acre site.
- The Drexel College of Medicine, Queen Lane Campus lies south of subject, on the other side of the rail line. The Germantown Cricket Club is west of the subject. On a 14 acre campus, it has 46 tennis courts and other facilities.

- *At 5820 Germantown Ave., the old vacant YWCA was foreclosed on by The Redevelopment Authority in 2009. KBK Enterprises won the project. They will convert the building to 47 apartment (number maybe less based on negotiations) units plus 2,000 sq. ft. of retail space. The site will have 29 parking spaces and extensive landscaping.*
- *At 5423-27 Germantown Ave. is the Masonic Hall, vacated by Cunningham Piano in 2016. The developer Ken Weinstein plans to convert the property to 14 apartment units with ground floor retail. The Upper Northwest District Plan, which will go into effect in the fall of 2018, rezoned the parcel Commercial Mixed Use. That will allow the developer to adaptively reuse the property for both commercial and residential purposes.*
- *At 4555-59 Germantown, the former Miracle Christian Center sold to Wayne Junction Properties, an affiliate of Philly Office Retail, on 3/21/18 for \$75,000 or \$30 per sq. ft. The 2 story, 2,500 sq. ft. will be renovated and converted to commercial space for lease.*
- *On the 4700 block of Germantown Avenue, Loudoun Mansion, was built from 1801 to 1830 and donated to the City in 1939. Resting on a seven acre site, the house was a museum for 25 years before being struck by lightning in 1993. Since the resulting fire, it has been closed to the public. Proposals to move the artwork and period furniture to other sites and to use the property as a school have so far not come to fruition. The City leases the property to Fairmount Park.*
- *At 4700 Stenton Ave. Robert Rosin of Peer Investments built 23 apartments with 9 parking spaces on a former industrial property in 2016.*
- *At 6656-62 Germantown Ave., a development partnership demolished the existing building in 2015 and built a new mixed use project with 28 apartment units and 3,800 sq. ft. of retail space. The apartments range from efficiencies to two bedrooms, all with in-unit laundry, dishwasher, central air and outdoor space. Prices range from \$900 to \$1100 for a one-bedroom unit and \$1,200 to \$1,400 for two-bedroom units. There is covered parking for 16 cars and bicycle parking.*
- *At 5901 Germantown Avenue, Germantown High School, has more immediate plans for redevelopment. The adaptive reuse of the historic building is planned for 236 one and two bedroom apartments with 159 parking spaces.*

The owner of the subject property, Philly Office Retail, has been so active in the neighborhood that it is in effect creating its own market.

Map showing Philly Office Retail developments



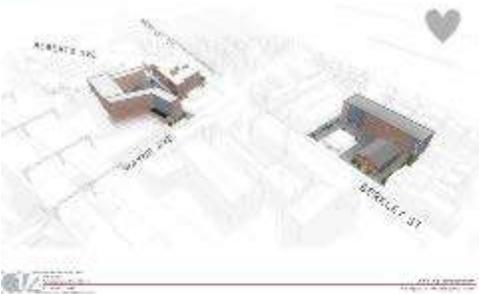
The map below overlaps with the map on the previous page to show Philly Office Retail activity on both sides of Wayne Junction.



Adapted from Philadelphia City Planning Commission's Germantown and Nicetown TOD Plan

Surrounding Plans and Buildings

Plans for the subject property at 113 W. Berkley Street and at adjacent 133 W. Berkley Street as well as surrounding properties as listed in Costar.

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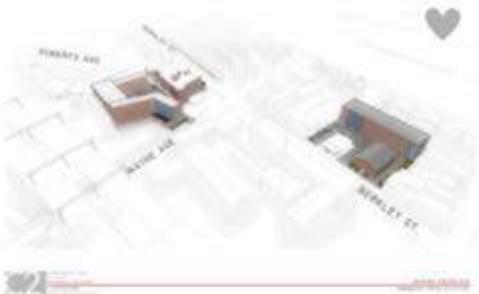
113 W Berkley St
Philadelphia, PA 19144

54,470 SF Office • Proposed
3,423 - 7,255 SF Avail at \$19.00/SF
3,832 SF Max Contig

★★★★☆ + VIEW MORE
- 

130 W Berkley St
Philadelphia, PA 19144 • Wayne Mills

70,000 SF Manufacturing • Built 1954

★★★★☆ + VIEW MORE
- 

133 W Berkley St
Philadelphia, PA 19144

40,000 SF Flex • Proposed
40,000 SF Avail at \$19.00/SF
40,000 SF Max Contig

★★★★☆ + VIEW MORE
- 

137-145 W Berkley St
Philadelphia, PA 19144

26,000 SF Warehouse • Built 1925

★☆☆☆☆ + VIEW MORE



4530 Germantown Ave
Philadelphia, PA 19144



29,233 SF Warehouse • Built 1961



+ VIEW MORE



4701 Germantown Ave
Philadelphia, PA 19144



15,050 SF Office • Built 1876
3,710 SF Avail at \$16.00/SF
3,710 SF Max Contig



+ VIEW MORE



4811 Germantown Ave
Philadelphia, PA 19144



26,500 SF Office • Built 1950
290 - 2,776 SF Avail at \$18.00/SF
2,486 SF Max Contig



+ VIEW MORE



***Subject (113-129 W. Berkley) above
and below adjacent vacant lot (133 W. Berkley) and former Pencil Factory Now Attic Brewing
Company and Derek's Barbecue (137 W. Berkley) –
All Owned by Wayne Junction Properties***



The neighborhood is served by SEPTA bus routes 23 and 53.

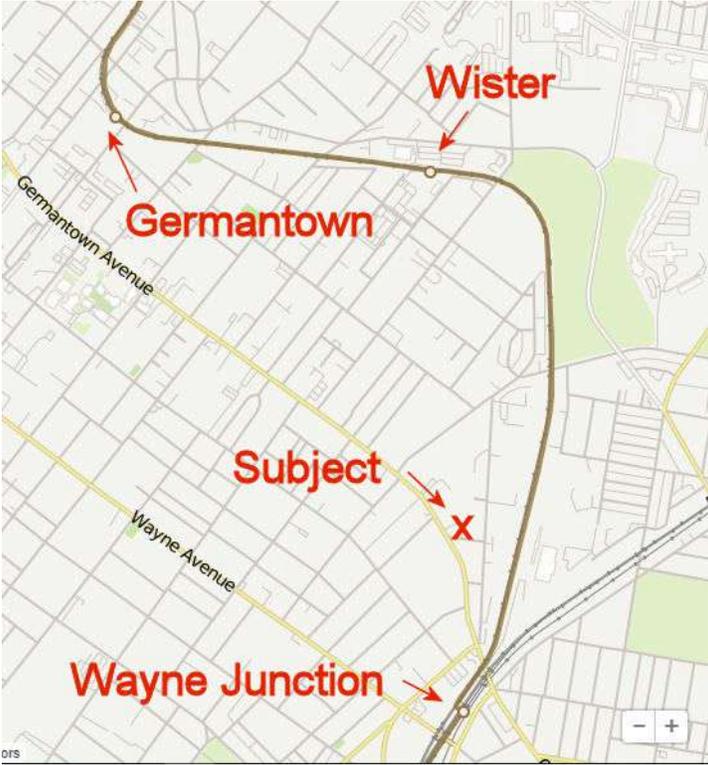


SEPTA Bus 23



SEPTA Bus 53

SEPTA's Chestnut Hill East regional rail line stops at Wayne Junction south of the subject, and at Wister and at Germantown.



Residential Sales in Germantown

As part of the rebirth and redevelopment of Germantown in recent years, the average residential sales price has increased 68% from an average sales price in 2015 of \$116,278 to an average sales price in 2020 of \$195,000. Between 2019 and 2020, the average sales price increased 17%.

Residential Sales - Zip Code 19144		
Year	Average Sales Price	Increase
2020	\$195,000	17%
2019	\$166,611	9%
2018	\$153,541	11%
2017	\$138,597	16%
2016	\$119,887	3%
2015	\$116,278	
2015-2020		68%

*Over \$10,000. Source BrightMLS as compiled by E. H. Lynn & Associates

Local Crime Statistics

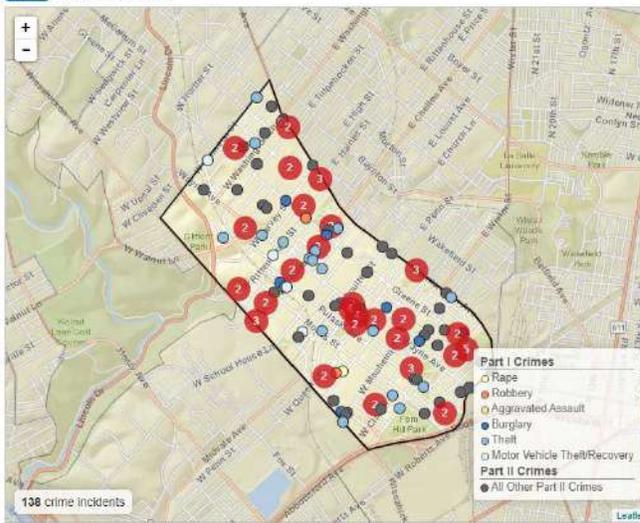
While the subject is in a redevelopment area, poverty is high and incomes are low, contributing to high crime levels.

Germantown

Dec 9, 2020 - Jan 6, 2021

From To (Results limited to 1,000)

138 crimes found



More Germantown data -

Population *	21,228
Asian	285
Black	15,723
Hispanic	754
Multi-racial	565
Native	45
Other	51
White	3,832
Median Income	\$28,998.00
Poverty Rate	29.31%
Unemployment Rate	17.03%
Renters	64.31%
No High School Degree	15.44%

<http://data.philly.com/philly/crime/homicides/>

Area Demographics

Households	
	2 mile
2010 Households	68,583
2020 Households	73,911
2025 Household Projection	75,190
Annual Growth 2010-2020	0.4%
Annual Growth 2020-2025	0.3%
Owner Occupied	35,855
Renter Occupied	38,056
Avg Household Size	2.5
Avg Household Vehicles	1
Total Specified Consumer Spending (\$)	\$1.2B

Population	
	2 mile
2010 Population	180,693
2020 Population	193,230
2025 Population Projection	196,332
Annual Growth 2010-2020	0.7%
Annual Growth 2020-2025	0.3%
Median Age	34.2
Bachelor's Degree or Higher	16%
U.S. Armed Forces	15

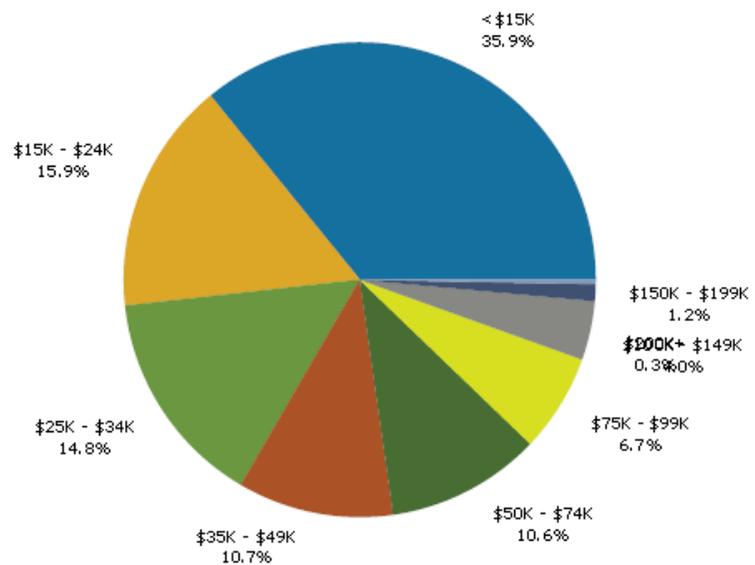
The following demographic analysis is based on data from the 2010 census, as illustrated by the Site to Do Business (STDBonline.com). The area analyzed is the eastern portion of Germantown, around the subject.

The population is projected to rise 2.0% in the next few years. A household size of 2.49 signifies a preponderance of couples with children.

Summary	Census 2010	2013	2018
Population	11,659	11,709	11,944
Households	4,542	4,579	4,682
Families	2,593	2,601	2,636
Average Household Size	2.49	2.48	2.48
Owner Occupied Housing Units	2,012	1,907	2,010
Renter Occupied Housing Units	2,530	2,672	2,672
Median Age	33.0	33.6	34.3
Median Household Income		\$23,435	\$26,549
Average Household Income		\$35,423	\$41,508
Per Capita Income		\$14,204	\$16,578

Over 44% of households own their own homes. The remaining 56% are renters. The median household income is \$23,435 and as shown on the income pie chart below, over half of the households have income below \$24,000. Fewer than 25% have incomes over \$50,000. The federal poverty guideline is \$23,500 for a family of four.

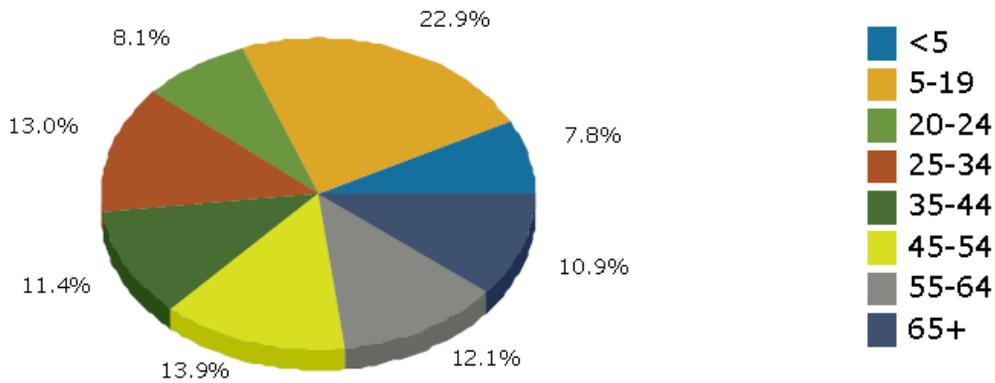
2013 Household Income



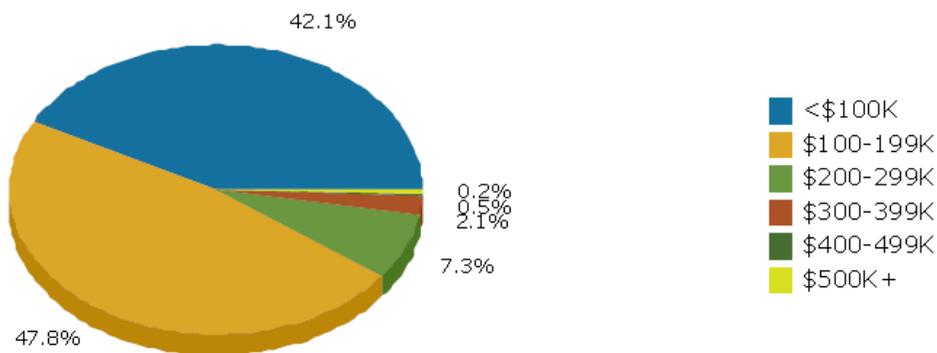
Median Household Income

The median age is 33 years. As shown in the pie chart below, the population is heavily skewed toward children of pre-school and school ages. The five year group younger than 5 years accounts for 7.8% of the population. That is more than 900 children who might require day care services, within a one half mile radius. The fifteen year group from ages 5 to 19 accounts for 22.9% of the population, almost twice the ten year age group from 35 to 44. The oldest age group, over 65, is the smallest adult group.

2013 Population by Age



2013 Home Value



Of the 2,012 owner occupied housing units in the study area, 42.1% or nearly two thirds, are valued less than \$100,000, and 47.8% are valued between \$100,000 and \$200,000. They are the two and three story row houses that make up most of the housing stock. A small fraction of homes are valued higher than \$200,000.

Conclusion

The population around the subject neighborhood is mid to low income with a high proportion of children.

PROPERTY DESCRIPTION

The following description is based on our property inspection, public records, and legal description.

SITE	
<u>Location</u>	The subject is located on W. Berkley Street between Germantown Avenue and Wayne Avenue in the Wayne Junction/Germantown section of Philadelphia.
<u>Current Use of the Property</u>	Industrial
<u>Site Size</u>	Total: 0.53 acres; 23,115 square feet. ²³
<u>Shape</u>	Rectangle
<u>Frontage/Access</u>	The subject property has Average access with frontage as follows: <ul style="list-style-type: none">• W. Berkley Street: 115' feet The site has an average depth of 201' feet. It is not a corner lot.
<u>Visibility</u>	Average
<u>Topography</u>	Level
<u>Soil Conditions</u>	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.
<u>Utilities</u>	Electricity: PECO Sewer: Public Sewer Water: Public Water Natural Gas: PECO Underground Utilities: No Adequacy: The subject's utilities are typical and adequate for the market area.
<u>Site Improvements</u>	<ul style="list-style-type: none">• Street lights• Sidewalk• Curb and gutters
<u>Flood Zone</u>	The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood zone X, which is not classified as a flood hazard area. FEMA Map Number: 4207570095G FEMA Map Date: January 17, 2007 The subject is not in a flood zone.

²³ Legal description in Addendum indicates that frontage on Berkley Street is 100 feet. This report is based on public records which indicate frontage of 115 feet.

Environmental Issues

There are no known adverse environmental conditions on the subject site. Please reference Limiting Conditions and Assumptions.

Encumbrance / Easements

Typical utility easements assumed. Easement for driveway use planned for subject on adjacent property at 133 W. Berkley Street.

Surrounding Uses

Mixture commercial, industrial and residential use.

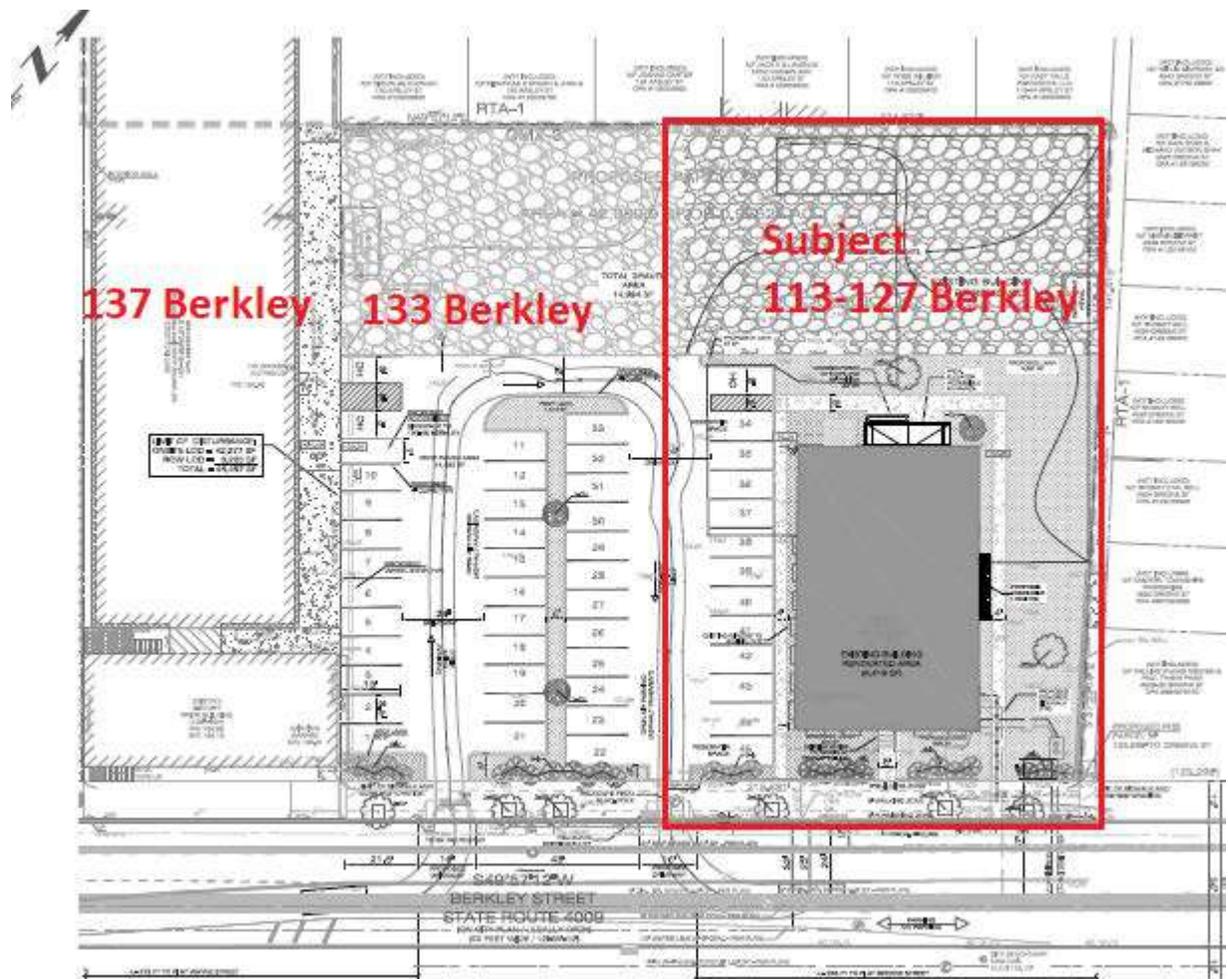
Site Comments

Overall, the site adequately supports the subject improvements.

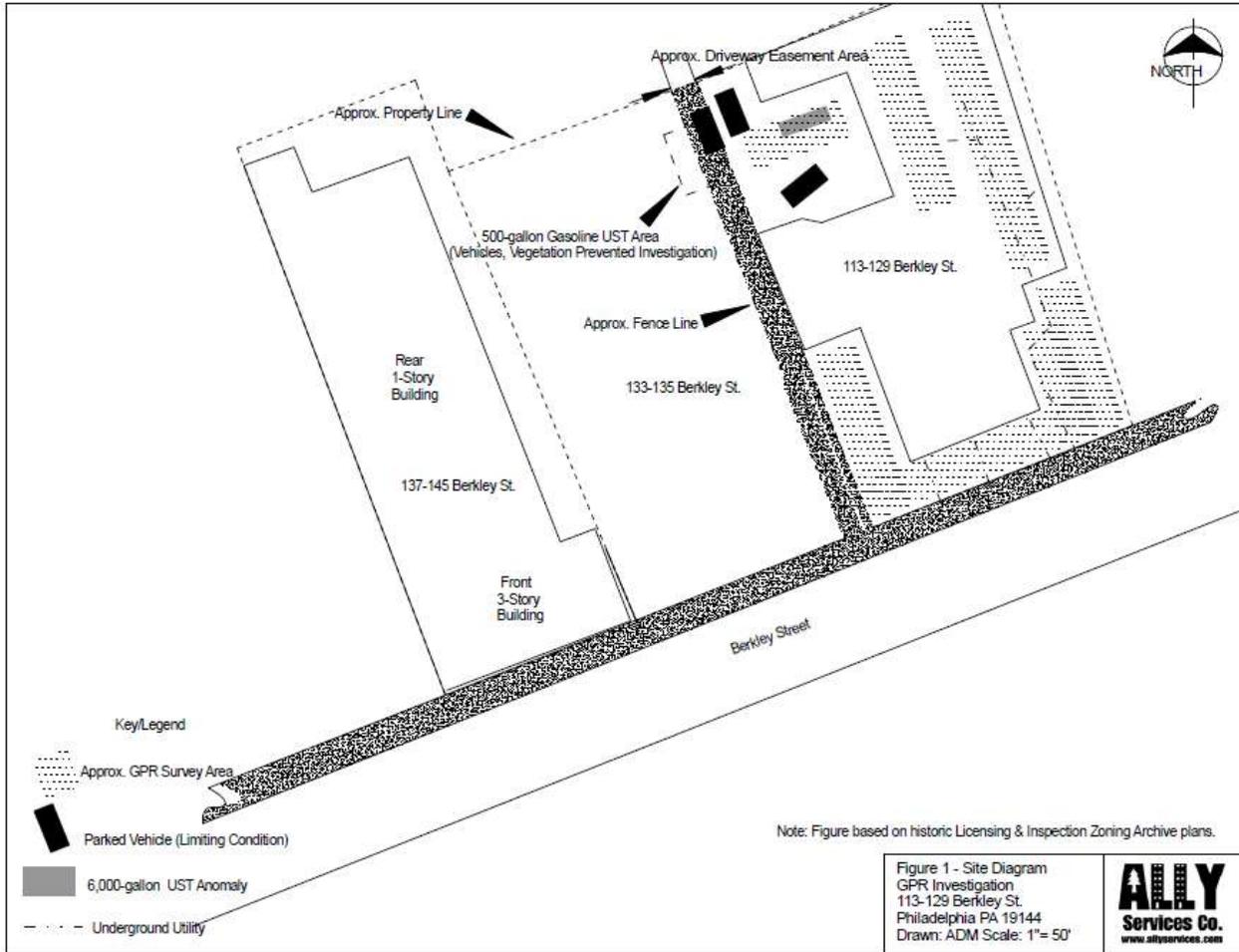
TAX MAP



SITE PLAN



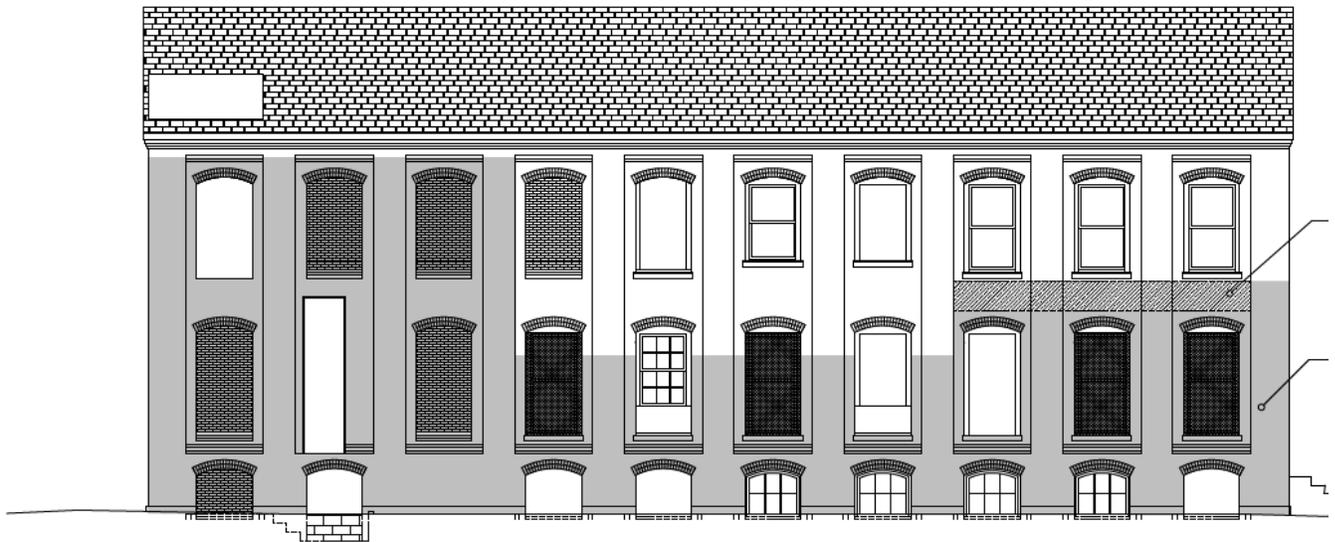
EASEMENT



BUILDING PLAN – “AS-IS”

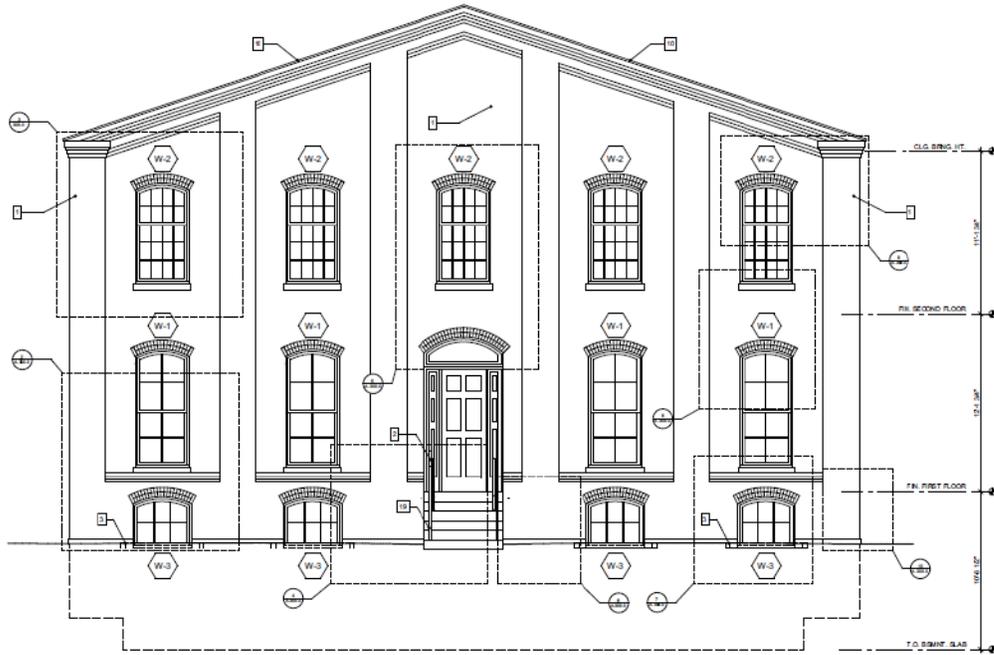


1
A13-101.0 FRONT ELEVATION - EXISTING CONDITIONS
SCALE: 1/8" = 1'-0"



1
A13-101.1 LEFT ELEVATION - EXISTING CONDITIONS
SCALE: 1/8" = 1'-0"

BUILDING PLAN – "AS-COMPLETED"



1
A-3000
PROPOSED FRONT ELEVATION
SCALE 1/8" = 1'-0"

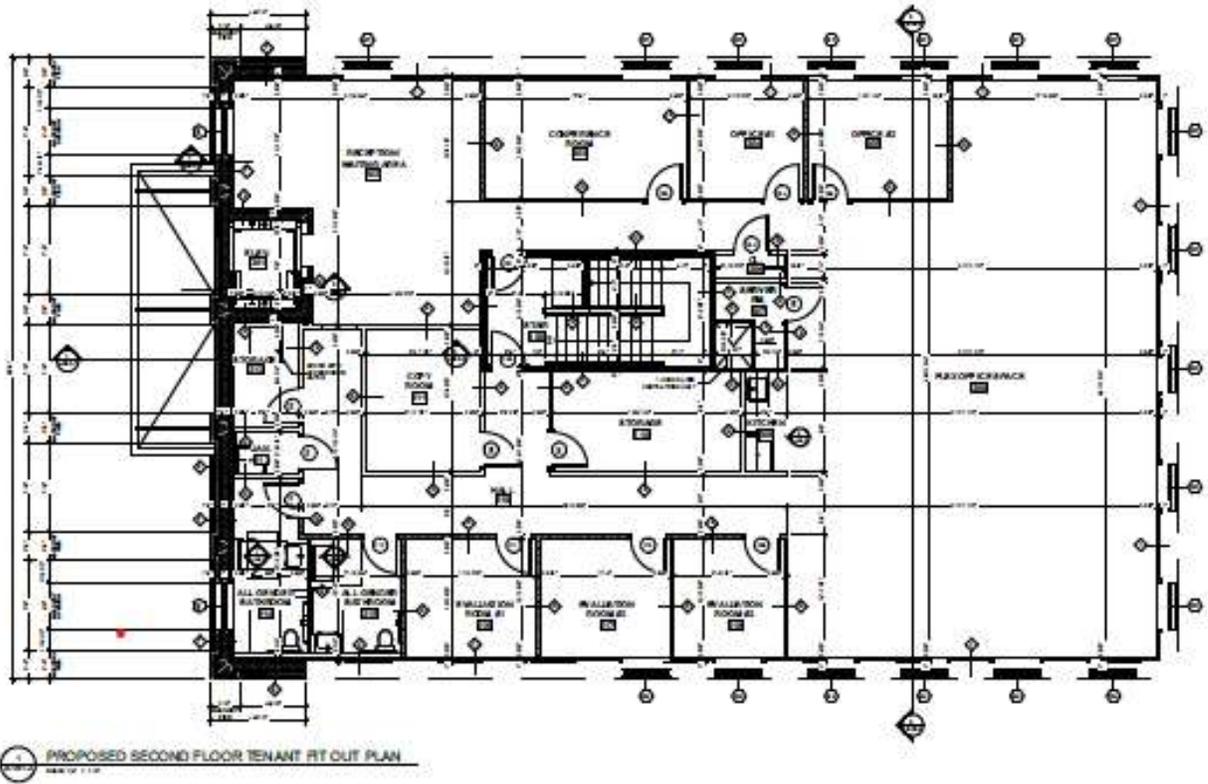
- ELEVATION NOTES:**
1. REFER TO ARCHITECTURAL PLAN FOR WINDOW AND DOOR SCHEDULES.
 2. REFER TO ARCHITECTURAL PLAN FOR WINDOW AND DOOR SCHEDULES.
 3. REFER TO ARCHITECTURAL PLAN FOR WINDOW AND DOOR SCHEDULES.
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 21. REFER TO ARCHITECTURAL PLAN FOR WINDOW AND DOOR SCHEDULES.
 22. REFER TO ARCHITECTURAL PLAN FOR WINDOW AND DOOR SCHEDULES.
- GENERAL NOTE:**
1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
2. REFER TO ARCHITECTURAL PLAN FOR WINDOW AND DOOR SCHEDULES.
3. REFER TO ARCHITECTURAL PLAN FOR WINDOW AND DOOR SCHEDULES.



1
A-3000
PROPOSED REAR ELEVATION
SCALE 1/8" = 1'-0"

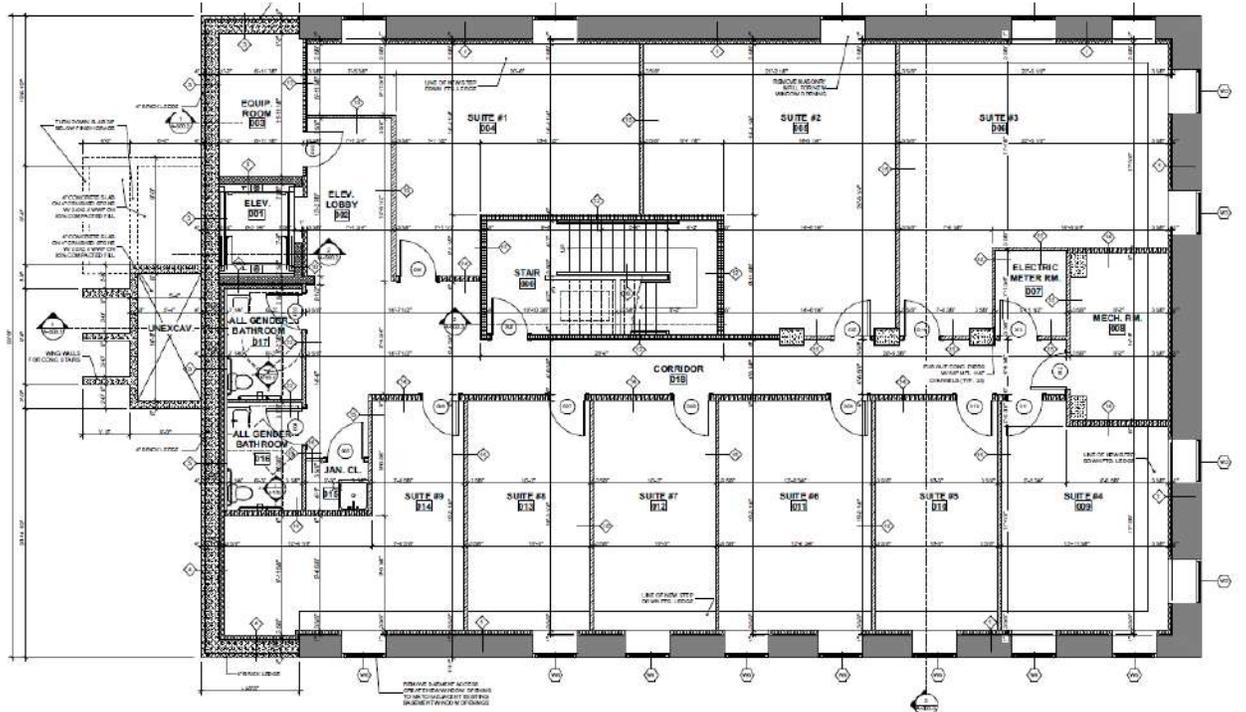
FLOOR PLAN

SECOND FLOOR



FLOOR PLAN

LOWER LEVEL



1 PROPOSED LOWER LEVEL UNLEASED OFFICE AREA
SCALE: 1/8" = 1'-0"

IMPROVEMENTS

IMPROVEMENTS DESCRIPTION

Development/Property Name

113-129 W. Berkley Street

Property Type

Vacant

Overview

'As-Completed', the subject will be a 13,320 square foot mixed-use retail and office building. 'As-Is', the subject is vacant and has been stabilized with environmental work completed on the site.

"As-Is"

At the time of sale, the building contained 14,822 square feet but after demolition of useless additions contains 13,320 square feet. Building is to be converted to mixed-use office-retail space. Total reconstruction budget is \$3.78 million or \$284 per square foot.

As of January 2021, approximately \$809,000 has been invested in the property including \$78,362 for architectural & engineering; \$239,963 for demolition; \$70,520 for environmental remediation of which \$50,000 was reimbursed by seller; and, \$45,049 for stabilization.

Ownership reports that all environmental remediation has been completed including removal of a 6,500 underground storage tank at the rear of the property and removal of asbestos flooring and pipe insulation

The building is in shell condition.



FIRST FLOOR



SECOND FLOOR

GENERAL – "AS-COMPLETED"

<u>Building Description</u>	Two story industrial building built in 1925.
<u>Construction</u>	Masonry
<u>Construction Quality</u>	Average
<u>Year Built</u>	1925
<u>Effective Age²⁴</u>	10 years
<u>Remaining Useful Life²⁵</u>	30 years
<u>Condition</u>	Good
<u>Appeal/Appearance</u>	Good
<u>Areas, Ratios & Numbers</u>	Gross Building Area ²⁶ : 13,320 square feet Number of Units: 3 Land to Building Ratio: 1.74 to 1 Net Rentable Area: 11,809 square feet

FOUNDATION, FRAME & EXTERIOR -"AS-COMPLETED"

<u>Foundation</u>	Masonry/stone
<u>Structural Frame</u>	Masonry / Wood and steel framing
<u>Exterior</u>	Brick veneer over 18' poured concrete walls / Brick veneer over 1' rigid insulation over 8' CMU with 1' air, 1/2' GWB, R13 insulation, 3 5/8' studs
<u>Windows</u>	Existing or replacement windows compliant with historic standards. Pella or equivalent grade.
<u>Roof/Cover</u>	Double-pitched roof over wood deck. / Asphalt shingles #30 over felt with R-38 batt insulation.

INTERIOR -"AS-COMPLETED"

<u>Floor Cover</u>	Wood on upper floors; vinyl or other covering in lower level.
<u>Walls</u>	Painted drywall or plaster.
<u>Ceilings & Ceiling Height</u>	Painted drywall and plaster on upper floors and acoustical tile ceiling 2' x 2' on lower level or painted paneling. / 9'-11'
<u>Lighting</u>	Primarily incandescent and fluorescent. - Exterior lighting on front and rear of building.

²⁴ "As-Completed"

²⁵ Ibid

²⁶ Including finished basement or lower level.

MECHANICAL SYSTEMS -"AS-COMPLETED"

<u>Heat</u>	Gas fired hot air heating and electric air-conditioning with separate units for each floor
<u>Cooling</u>	Central air conditioning with two, split systems.
<u>Electrical</u>	Commercial grade electric service with separate meters for each floor
<u>Fire</u>	Building is completed sprinklered.
<u>Security</u>	Security system and fire alarm system

INTERIOR FINISHES -"AS-COMPLETED"

<u>Layout/Finishes</u>	<p>On the first floor, there is 3,915 square feet of rentable space. 'As-Completed' the space will be finished but open space. The space is being considered for a small café. Alternatively, the space would be small office/maker suites. Options would have full, fit-out. The main entry is from the rear of the building with handicap accessible entrance and elevator. There are two restrooms on the rear with two stalls and one or two sinks in each restroom.</p> <p>On the second floor, there is 3,992 square feet of rentable space which will be fully, fit-out and leased in its entirety to Elwyn. Elevator access is at the rear of the building. The staircase is in the center of the building. There is a restroom at the rear. There are approximately nine small offices and a large open area on the front of the building. Lawful occupancy is 27 persons.</p> <p>On the lower level, there is 3,902 square feet of rentable space which will be designed for small office/makes suites. There are approximately 11 rental spaces with elevator access in the rear of the building and two all gender bathrooms also on the rear of the building. The electric meter room, mechanical room and equipment room are also on the lower level.</p>
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PARKING

<u>Parking Number of Spaces</u>	12 / Surface parking with additional space for more parking on rear
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PROPERTY ANALYSIS

<u>Design & Functional Utility</u>	<i>'As-Completed' the subject will be a renovated three story mixed-use, elevator served building that is fully sprinklered and that has on-site parking. Renovations will follow historic guidelines.</i>
<u>Deferred Maintenance</u>	<i>The building will be redeveloped eliminating all deferred maintenance.</i>
<u>Capital Improvements</u>	<i>Planned capital improvements total \$3,786,483, or \$284 per square foot (See Addendum). While the indicated cost of the improvements is far more than the current value, the subject is part of a larger project and offers the potential for further development along its rear with adjacent parcels owned by Wayne Junction Properties.</i>
<u>Other</u>	<i>None</i>
<u>Comments</u>	<i>Overall, the subject property 'As-Completed' will be a renovated, functioning mixed-use building in a redeveloping area of Wayne Junction/Germantown that will be compatible with the adjacent properties at 133 and 137 W. Berkley Street that are also owned by Wayne Junction Properties.</i>

Americans With Disabilities Act

Please reference the Limiting Conditions and Assumptions section of this report on a later page. The subject property is not handicap accessible.

Hazardous Substances

Please reference the Limiting Conditions and Assumptions section of this report on a later page, as well as the comment above pertaining to possible asbestos materials. There are no known hazardous substances in the subject property based on our property inspection.

ASSESSMENT / TAXES

REAL ESTATE ASSESSMENT AND TAXES

Taxing Authority	Philadelphia
Assessment Year	2021

ASSESSED VALUES

Tax Identification Number	884561100
Land Assessed Value	\$116,287
Building Assessed Value	\$226,713
Other Property Assessed Value	\$0
Total Assessed Value	\$343,000

Totals

Total Land Assessed Value	\$116,287
Total Building Assessed Value	\$226,713
Total Other Assessed Value	\$0
Total Assessment	\$343,000
Total Assessment per GBA	\$25.75
Total Assessment per Land Acre	\$646,438

Rates, Taxes, More

Combined Tax Rate	\$0.013998
Total Tax Amount	\$4,801 or \$2.56 per square foot.
Special Assessment Comments	None
Assessment Ratio	94.34%

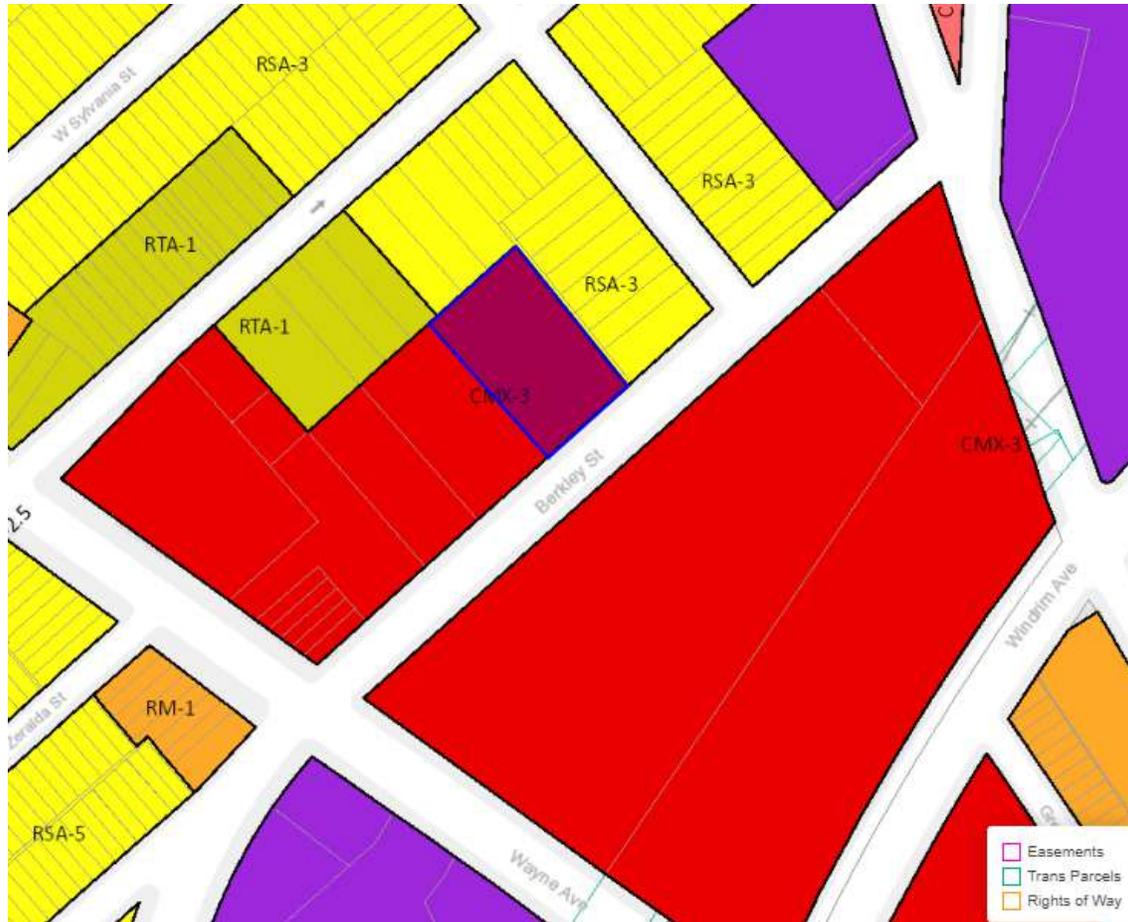
The implied market value is based on the Common Level Ratio (CLR) which is calculated each year by the state to reflect the relationship between assessed value to the selling price of all arm's length transactions in the county for the previous year. The State Tax Equalization Board (STEB) is established to determine the ratio on or before July 1 of each year (based on the previous year). The CLR utilized is the most recent available as of the date of the appraisal.

Implied Value	\$363,579
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Property Tax Comments	<i>The subject could qualify for a tax abatement as a commercial property. Changes in the commercial tax abatement have been postponed for 2021 due to the effects of the pandemic on the economy. Current tax rate for 2020 is 0.013998.</i>
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ZONING AND OTHER LAND USE CONTROLS

ZONING MAP



Zoning Code

CMX-3 Community Commercial Mixed-Use / NCA Neighborhood Commercial Area Overlay District - Lower and Central Germantown.

Zoning Description

Zoning district accommodates larger-scale commercial uses and retail. These zoning districts also allow for additional size based on bonuses providing extra features like mixed-income housing or green building technology.

Permitted Uses

Uses permitted as of right: Household Living; Group Living; Recreation; DayCare; Educational Facilities; Fraternal Organization; Hospital; Libraries and Cultural Exhibits; Religious Assembly; Safety Services; Transit Station; Utilities and Services, Basic; Wireless Service Facility; Office; Building Supplies and Equipment; Consumer Goods (except Drug Paraphernalia and Guns); Food, Beverage, and Groceries; Pets and Pet Supplies; Sundries, Pharmaceuticals, and Convenient Sales; Wearing Apparel and Accessories; Animal Services; Assembly and Entertainment (except Amusement Arcade, Casino, and Pool or Billiards Room); Building Services; Business Support; Eating and Drinking Establishment; Financial Services (except Personal Credit Establishments); Funeral and Mortuary Services; Maintenance and Repair of Consumer Goods; Structured Parking; Personal Services (except Body Art Services); Radio, Television, and Recording Services; Visitor Accommodations; Personal Vehicle Repair Sales and Rental; Personal Vehicle Repair and Maintenance; Gasoline Station; Vehicle Equipment and Supplies Sales and Rental; Moving and Storage Facilities; Artist Studios and Artisan Industrial; Research and Development; Community Garden; Market or Community-Supported Farm

Uses by Special Exception

Uses by special exception include Utilities and services, assembly and entertainment, nightclubs and private clubs, surface parking, vehicle

Prohibited Uses - Zoning

Prohibited uses in CMX-3 include drug paraphernalia, gun shop, animal boarding services, amusement arcade, casino, pool or billiards room, body art service, personal credit establishment, commercial vehicle sales and rental, moving and storage facilities, wholesale sales and distribution,

Prohibited Uses - Overlay

Prohibited by Neighborhood Commercial Overlay ; 1) The following uses shall be prohibited in Commercial districts: (.a) Barber and/or beauty shops; (.b) Manicure/nail salons; (.c) Retail sales of beauty products and/or wigs; (.d) Retail sales of telecommunications equipment as a principal use, including, but not limited to, retail sales of cellular phones and pagers; (.e) Retail sales of variety/general store merchandise in a store less than 7,500 sq. ft. in size; and (.f) Furniture stores. 2) The following uses shall be prohibited as a principal use in any Residential district and as an accessory home occupation in any zoning district: 374 (.a) Barber and/or beauty shops; (.b) Manicure/nail salons.

Minimum Side Yard (Feet)

8' if used

Maximum Floor Area Ratio

500%; up to an additional; 300% with bonuses

Current Use Legally Conforming

Use appears to be legally conforming.

Set Back Distance

None

Zoning Comments

Overlay boundaries: The requirements of this Lower and Central Germantown /NCA Overlay district apply to the area bounded by Old Stenton Avenue, Logan Street, Belfield Avenue, Baynton Street, Walnut Lane, Wayne Avenue, Rittenhouse Street, Morris Street, and Berkley Street, as shown on the following Lower and Central Germantown map for illustrative purposes only.

OVERLAY MAP



PART III:

DATA, ANALYSIS AND CONCLUSIONS

HIGHEST AND BEST USE

The most widely recognized definition of Highest and Best Use²⁷ is as follows:

"The reasonably probable use of property that results in the highest value. The four criteria that the Highest and Best Use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity".

In all valuation assignments, value estimates are based on use; therefore, an analysis of Highest and Best Use is the basis for all valuation assignments. Like value, highest and best use is a market-driven concept. In highest and best use analysis, the most profitable, competitive use to which a property can be identified. The collection and analysis of the general data used to estimate property value provide the evidence on which highest and best use conclusion is based.

The property's highest and best use must be legally permissible, physically possible, financially feasible, and maximally productive. These four criteria are considered sequentially and conditionally. Although a use may be financially feasible, it would be irrelevant if the use were legally prohibited or physically impossible. Therefore, tests of legal permissibility and physical possibility must be applied before the remaining tests of financial feasibility and maximum productivity.

The highest and best use analysis generally involves consideration of the subject property under two scenarios: "As-Vacant" land and as "As-Improved". The highest and best use of land "As-Vacant" assumes that the subject site is vacant or can be made vacant and available for development. The purpose of determining the highest and best use of use of land as though vacant is to identify it's potential use, which governs its value. The highest and best use "As -Improved" addresses whether the existing improvements should be maintained, adapted, or demolished so that the site can be developed with different use. The highest and best use of underlying land may differ from that of the property "As - Improved" if the improvements do not constitute an appropriate use. The purpose of determining the highest and best use of the property is to identify the use that would be expected to produce the greatest value and to assist in the selection of comparable properties.

The four criteria of legal permissibility, physical possibility, financial feasibility and maximum productivity are considered sequentially and conditionally for both the "As-Vacant" and "As -Improved" highest and best use scenarios.

As-Improved

Highest and Best Use is defined as the most profitable and likely legal use to which the property as improved is adapted or capable of being used.

Legally Permissible

The legal permissibility of use is governed primarily by the zoning in effect at the time of the appraisal. Legal permissibility also depends on the public restrictions-such as building codes, historic preservation regulations and environmental controls- as well as private or contractual restrictions found in deeds and long-term leases. These public and private restrictions must be investigated because they typically preclude several potential uses.

- *The subject is in an CMX-3 Community Commercial Mixed-Use / NCA Neighborhood Commercial Area Overlay District - Lower and Central Germantown. zoning district.*
- *Uses permitted as of right: Household Living; Group Living; Recreation; DayCare; Educational Facilities; Fraternal Organization; Hospital; Libraries and Cultural Exhibits; Religious Assembly; Safety Services; Transit Station; Utilities and Services, Basic; Wireless Service Facility; Office;*

²⁷ Appraisal Institute, *The Dictionary of Real Estate Appraisal* 6th edition, p. 109..

Building Supplies and Equipment; Consumer Goods (except Drug Paraphernalia and Guns); Food, Beverage, and Groceries; Pets and Pet Supplies; Sundries, Pharmaceuticals, and Convenient Sales; Wearing Apparel and Accessories; Animal Services; Assembly and Entertainment (except Amusement Arcade, Casino, and Pool or Billiards Room); Building Services; Business Support; Eating and Drinking Establishment; Financial Services (except Personal Credit Establishments); Funeral and Mortuary Services; Maintenance and Repair of Consumer Goods; Structured Parking; Personal Services (except Body Art Services); Radio, Television, and Recording Services; Visitor Accommodations; Personal Vehicle Repair Sales and Rental; Personal Vehicle Repair and Maintenance; Gasoline Station; Vehicle Equipment and Supplies Sales and Rental; Moving and Storage Facilities; Artist Studios and Artisan Industrial; Research and Development; Community Garden; Market or Community-Supported Farm

- *Uses by special exception include Utilities and services, assembly and entertainment, nightclubs and private clubs, surface parking, vehicle fueling station.*

Physically Possible

Uses that are physically possible are determined by characteristics such as size, shape, location, utility, topography, availability of utilities, and any other physical aspects of the site that would restrict or prevent any of the legal uses of the site.

- *The subject is located on W. Berkley Street between Germantown Avenue and Wayne Avenue in the Wayne Junction/Germantown section of Philadelphia.*
- *The site is Rectangle in shape. It contains 0.53 acres and has 115' of frontage on W. Berkley Street. The site has 12 parking spaces.*
- *'As-Completed', the subject will be a 13,320 square foot mixed-use retail and office building. 'As-Is', the subject is vacant and has been stabilized with environmental work completed on the site.*
- *'As-Completed' the subject will be a renovated three story mixed-use, elevator served building that is fully sprinklered and that has on-site parking. Renovations will follow historic guidelines.*

Financially Feasible

The uses that meet the first two criteria are analyzed to determine which are likely to produce an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible.

As noted previously, highest and best use "As -Improved" addresses whether the existing improvements should be maintained, adapted, or demolished so that the site can be developed with different use. Should the subject be renovated, partially renovated or demolished? These uses will be considered below.

Renovation

All areas of the City of Philadelphia but more recently the Germantown area has been experiencing a high level of redevelopment. Buildings and land are at a premium.

- *The indicated value from the Sales Comparison Approach "As-Improved" is **\$1,800,000**.*
- *Planned capital improvements total \$3,786,483, or \$284 per square foot (See Addendum). While the indicated cost of the improvements is far more than the current value, the subject is part of a larger project and offers the potential for further development along its rear with adjacent parcels owned by Wayne Junction Properties.*

Demolition

To see if the subject building should be demolished, the value as land or "As-Vacant" must be compared to the value "As-Improved". In estimating land value, we have considered several sales in the general area.

- In 2017, the adjacent property sold for \$125,000 indicating a land value for 19,120 square feet of land. While prices have increased dramatically from 2017, the indicated value of the subject property "As-Is" is \$670,000 indicating that the existing improvements do have value.

Maximally Productive

Considering the layout and design of the building as well as other factors, the most maximally productive use is redevelopment as a commercial or mixed-use property.

As-Improved Conclusion

The Highest and Best Use as improved is for The highest and best use 'As-Improved' is for commercial use as an office or mixed-use office/retail building.

The subject has good visibility with an interior location but adjacent to a vacant lot and commercial property owned by the subject owner with potential for development on the rear of the property in conjunction with adjacent parcels owned by Wayne Junction Properties.

As-Vacant

Legally Permissible

The subject is zoned CMX-3 Community Commercial Mixed-Use / NCA Neighborhood Commercial Area Overlay District - Lower and Central Germantown.. Permitted uses were summarized previously.

Physically Possible

The site contains 0.53 acres and has 115' feet of frontage on W. Berkley Street.

Financially Feasible

As part of the highest and best use analysis, all financially feasible units are reviewed.

- All permitted uses in the subject zoning are financially feasible. The most financially feasible uses are those in accordance with zoning.

Maximally Productive

The use representing maximum productivity is the financially feasible use that will produce the highest net return.

- The most maximally productive use is for The highest and best use 'As-Vacant' is a use in accordance with commercial zoning.

As-Vacant Conclusion

The Highest and Best Use "As-Vacant" is for The highest and best use 'As-Vacant' is a use in accordance with commercial zoning.

Highest and Best Use Summary

As-Improved Conclusion

The highest and best use 'As-Improved' is for commercial use as an office or mixed-use office/retail building.

As-Vacant Conclusion

The highest and best use 'As-Vacant' is a use in accordance with commercial zoning.

Most Likely Buyer

Local investor

VALUATION METHODOLOGY

Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Cost Approach
2. The Income Approach
3. The Sales Comparison Approach

Cost Approach

The Cost Approach is summarized as follows:

$$\begin{array}{r} \text{Cost New} \\ - \text{Depreciation} \\ + \text{Land Value} \\ = \text{Value} \end{array}$$

Income Approach

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

Sales Comparison Approach

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Analyses Applied

A cost analysis was considered and was not developed because of the age of the subject property and the difficulty in estimating physical deterioration and functional obsolescence.

A sales comparison analysis was considered and was developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

An income analysis was considered and was developed because however, the most likely buyer is an owner-occupant.

"As-Completed" vs "As-Is" Values

The "As-Completed" value will be estimated first. The "As-Is" value will be estimated second.

SALES COMPARISON APPROACH - "AS-COMPLETED"

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- *The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.*
- *The most pertinent data is further analyzed and the quality of the transaction is determined.*
- *The most meaningful unit of value for the subject property is determined.*
- *Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.*
- *The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.*

SALES SUMMARY

We have researched six comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified by a party to the transaction where possible.

The search included a much wider range of sales. Those selected are the best sales available at the time of the appraisal within the subject marketplace.

- *Sales selected included primarily small office buildings or mixed use office buildings with some retail similar to the subject's potential future development. All but one had parking.*
- *Sale No. 1 was an older building located on Stenton Avenue in a residential area in Northwest area of Philadelphia.*
- *Sale No. 2 was the sale of a school which could be used for an office building in the West Oak Lane section of North Philadelphia.*
- *Sale No. 3 was the sale of an office that had originally been a residence that was located in the Wynnefield section of West Philadelphia.*
- *Sale No. 4 was the sale of a former bank building on Cottman Avenue in Northeast Philadelphia.*
- *Sale Nos. 5 was also the sale of an office building in Northeast Philadelphia.*
- *Sale No. 6 was the sale of an office/medical building in Far Northeast Philadelphia across from the Northeast Philadelphia Airport.*

COMPARABLE SALES SUMMARY – “AS-COMPLETED”

Comparable	Address	Price	GIM	Land SF	Price Per SF
	City	Date	GBA		
Subject	113-29 W. Berkley Street Philadelphia			23,115	
		7/7/22	13,320		
1	8319-25 Stenton Avenue Philadelphia	\$500,000		6,970	\$83.33
		7/6/19	6,000		
2	6801-17 N 16th Street Philadelphia	\$1,410,000	0.00	45,738	\$90.33
		8/3/18	15,609		
3	5359 Wynnefield Avenue Philadelphia	\$650,000		7,405	\$124.81
		1/16/18	5,208		
4	1729 Cottman Avenue Philadelphia	\$1,000,000		14,810	\$163.53
		4/26/20	6,115		
5	7034-7048 Castor Avenue Philadelphia	\$2,550,000		20,473	\$161.39
		3/19/20	15,800		
6	10101 Academy Road Philadelphia	\$3,664,000	0.00	54,014	\$175.71
		11/26/19	20,853		

Comparable 1



Transaction

ID	4842	Date	7/6/19
Address	8319-25 Stenton Avenue	Price	\$500,000
City	Philadelphia	GBA Unit Price	\$83.33
Municipality	Philadelphia	Conditions of Sale	Normal
Zip	19150	Days on Market	622
Tax ID	883839000	Document Number	53542355
Grantee	Stenton Avenue Realty Llc	Grantor	Yu Jin H & Nam S
Transaction Type	Closed	Property Rights	Leased Fee

Site

Acres	0.16	Zoning	CMX2
Land SF	6,970	Shape	Rectangle
Land to Building Ratio	1.16	View	Corner

Improvements & Financial Data

GBA	6,000	No. of Stories	2
Condition	Average-Fair	Taxes/SF	\$1.35
Parking	11	Year Built	1958
Property Type	Office		

Notes

Two o-story office building located on northw est corner of Stenton Avenue and E. Allen Lane (one-w ay southbound) with parking on rear for 11 cars. Frontage of 98 feet on Stenton Avenue. Property has been on and off the market for two o years prior to sale.

Comparable 2



Transaction

ID	4843	Date	8/3/18
Address	6801-17 N 16th Street	Price	\$1,410,000
City	Philadelphia	GBA Unit Price	\$90.33
Municipality	Philadelphia	Conditions of Sale	Normal
Zip	19126-2706	Days on Market	Unknown
Tax ID	775752800	Document Number	53402741
Grantee	Hart-mont Group Llc	Grantor	Row an Development Inc
Transaction Type	Closed	Property Rights	Leased Fee

Site

Acres	1.05	Zoning	RSA-3
Land SF	45,738	Shape	Irregular
Land to Building Ratio	2.93	View	Corner

Improvements & Financial Data

GBA	15,609	No. of Stories	3
Condition	Average-Fair	Taxes/SF	\$1.60
Parking		Year Built	1950
Property Type	Office		

Notes

Three story 15,609 square foot school/office building including finished basement. Site has frontage on N. 16th Street, Haines Street and 68th Avenue and contains 45,738 square feet or 1.05 acres. Building is air-conditioned.

Comparable 3



Transaction

ID	4845	Date	1/16/18
Address	5359 Wynnefield Avenue	Price	\$650,000
City	Philadelphia	GBA Unit Price	\$124.81
Municipality	Philadelphia	Conditions of Sale	Normal
Zip	19131	Days on Market	252
Tax ID	774337070	Document Number	53405526
Grantee	Wynnefield Prep Llc	Grantor	Holy Temple Ch Cmnty Dev
Transaction Type	Closed	Property Rights	Leased Fee

Site

Acres	0.17	Zoning	RSD-3
Land SF	7,405	Shape	Rectangle
Land to Building Ratio	1.42	View	Interior

Improvements & Financial Data

GBA	5,208	No. of Stories	2
Condition	Good	Taxes/SF	
Parking		Year Built	1940
Property Type	Office		

Notes

Comparable 4



Transaction

ID	4837	Date	4/26/20
Address	1729 Cottman Avenue	Price	\$1,000,000
City	Philadelphia	GBA Unit Price	\$163.53
Municipality	Philadelphia	Conditions of Sale	Normal
Zip	19111-3802	Days on Market	Unknown
Tax ID	882962980	Document Number	53661871
Grantee	Vatsal Llc	Grantor	Cottman Avenue Pa Realty
Transaction Type	Closed	Property Rights	Leased Fee

Site

Acres	0.34	Zoning	CMX-2
Land SF	14,810	Shape	Rectangle
Land to Building Ratio	2.42	View	Corner

Improvements & Financial Data

GBA	6,115	No. of Stories	2
Condition	Good	Taxes/SF	\$2.14
Parking	32	Year Built	1982
Property Type	Office		

Notes

Two story office 6,035 square foot former bank building located on the northwest corner of Cottman Avenue and Frontenac Street with 134 front feet on Cottman Avenue and containing 14,666 square feet of land. □

Comparable 5



Transaction

ID	4838	Date	3/19/20
Address	7034-7048 Castor Avenue	Price	\$2,550,000
City	Philadelphia	GBA Unit Price	\$161.39
Municipality	Philadelphia	Conditions of Sale	Blanket Deed
Zip	19149-1713	Days on Market	70
Tax ID	883378300 / 885905020	Document Number	53657625
Grantee	Castor Ave Investments	Grantor	Victor M & Ada L Vidal
Transaction Type	Closed	Property Rights	Leased Fee

Site

Acres	0.47	Zoning	CMX1,CMX2
Land SF	20,473	Shape	Rectangle
Land to Building Ratio	1.30	View	Corner

Improvements & Financial Data

GBA	15,800	No. of Stories	2
Condition	Good	Taxes/SF	\$2.01
Parking	24	Year Built	1970
Property Type	Office		

Notes

Two story office building located on the corner of Castor Avenue and Princeton Avenue with 178 front feet on Castor Avenue. On site parking for 24 cars including eight covered spaces. Includes two parcels 7034-7038 which is zoned CMX-1 and 7040-7048 Castor which is zoned CMX-2.

Comparable 6



Transaction

ID	4839	Date	11/26/19
Address	10101 Academy Road	Price	\$3,664,000
City	Philadelphia	GBA Unit Price	\$175.71
Municipality	Philadelphia	Conditions of Sale	Normal
Zip	19114-1120	Days on Market	Unknown
Tax ID	883091505	Document Number	53606768
Grantee	Amalgam-ated Dental Real Estate of Academy Rd LLC	Grantor	10101 Academy Development, LLC
Transaction Type	Closed	Property Rights	Leased Fee

Site

Acres	1.24	Zoning	CMX2
Land SF	54,014	Shape	Rectangle
Land to Building Ratio	2.59	View	Interior

Improvements & Financial Data

GBA	20,853	No. of Stories	2
Condition	Good	Taxes/SF	\$1.64
Parking	30	Year Built	1969
Property Type	Office		

Notes

Two story office building containing 20,853 square feet on 1.24 acres with 171.89 feet of frontage on the east side of Academy Road across from Northeast Philadelphia Airport.

COMPARABLE SALES MAP – “AS-COMPLETED”



Comparable Sales Grid

The above sales have been analyzed and compared with the subject property. We have considered adjustments in the areas of:

- *Property Rights Sold*
- *Financing*
- *Conditions of Sale*
- *Market Trends*
- *Location*
- *Physical and Economic Characteristics*

On the following page is a sales comparison grid displaying the subject property, the comparables, and the adjustments applied.

SALES ADJUSTMENT GRID – “AS-COMPLETED”

Analysis Grid		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5		Comp 6	
Address	113-29 W. Berkley Street	8319-25 Stenton Avenue	6801-17 N 16th Street	5359 Wynnefield	1729 Cottman Avenue	7034-7048 Castor Avenue	10101 Academy Road						
City	Philadelphia	Philadelphia	Philadelphia	Philadelphia	Philadelphia	Philadelphia	Philadelphia						
Zip	19144	19150	19126-2706	19131	19111-3802	19149-1713	19114-1120						
Date	7/7/2022	7/6/2019	8/3/2018	1/16/2018	4/26/2020	3/19/2020	11/26/2019						
Price		\$500,000	\$1,410,000	\$650,000	\$1,000,000	\$2,550,000	\$3,664,000						
GBA	13,320	6,000	15,609	5,208	6,115	15,800	20,853						
GBA Unit Price		\$83.33	\$90.33	\$124.81	\$163.53	\$161.39	\$175.71						
Transaction Adjustments													
Property Rights	Fee Simple	Leased Fee	0.0%	Leased Fee	0.0%	Leased Fee	0.0%	Leased Fee	0.0%	Leased Fee	0.0%	Leased Fee	0.0%
Financing	Conventional		0.0%		0.0%		0.0%	Unknown	0.0%	Unknown	0.0%		0.0%
Conditions of Sale	Cash	Normal	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%	Blanket Deed	0.0%	Normal	0.0%
Adjusted GBA Unit Price		\$83.33	\$90.33	\$124.81	\$163.53	\$161.39	\$175.71						
Market Trends Through	3/30/20	6.0%	5.0%	10.0%	10.0%	0.0%	0.0%						5.0%
Adjusted GBA Unit Price		\$87.50	\$99.37	\$137.29	\$163.53	\$161.39	\$184.49						
Location	Average	Average-Fair	Average-Fair	Average	Good	Good	V Good						
% Adjustment		10%	10%	0%	-10%	-10%	-15%						
GBA	13,320	6,000	15,609	5,208	6,115	15,800	20,853						
% Adjustment		-5%	0%	-5%	-5%	0%	5%						
Parking	12	11.00	0	0	32	24	30						
% Adjustment		0%	-5%	10%	0%	0%	0%						
Condition	Good	Average-Fair	Average-Fair	Good	Good	Good	Good						
% Adjustment		15%	15%	0%	0%	0%	0%						
Adjusted GBA Unit Price		\$105.00	\$119.24	\$144.15	\$139.00	\$145.25	\$166.04						

COMPARABLE SALES ADJUSTMENTS – “AS-COMPLETED”

Sale Comparable Adjustments

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, we applied a negative adjustment. Conversely, a positive adjustment was applied if inferior. A Summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustment include (1) real property rights conveyed, (2) financing terms, (3) conditions of sale and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows.:

Real Property Rights Conveyed

Real property rights conveyed influence sale prices and must be considered when analyzing a sale comparable. The appraised value and sale comparables all reflect the fee simple interest or leased fee short term with no adjustments required.

- No adjustments were necessary.

Financing

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the sale comparables involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

- No adjustments were necessary.

Conditions of Sale

When the conditions of sale typical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to comparable property's for-sale listing price, which usually reflects the upper limit of value.

- No adjustments were necessary.

Expenditures Made Immediately After Purchases

A knowledgeable buyer considers expenditures required upon purchase, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, and/or costs to remediate environmental contamination.

The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison. The parties to these transactions did not anticipate expenditures were required immediately after purchase; therefore, no adjustments were warranted.

- No adjustments were necessary.

Market Conditions

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, of other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

- Adjustments were made for market condition to all but Sale No. 5. No upward adjustments have been made after the start of COVID-19 in March of 2020 which was the time that Sale No. 5 took place.

Location

Location adjustments may be required when the locational characteristics of a comparable property are different from those of the subject property. These include, but are not limited to, general neighborhood characteristics, freeway accessibility, street exposure, corner versus interior lot location, neighboring properties, view amenities, and other factors.

- Sale Nos. 4-5 which were in Northeast Philadelphia were adjusted downward for superior locations.

Other Physical Characteristics

Size

Generally, a smaller sized parcel sells for higher unit rate, thereby requiring a downward adjustment while a larger sized parcel sells for a lower unit rate, thereby requiring an upward adjustment. The inverse relationship is due, in part to the principle of "economies of scale".

- The subject contains 13,320 square feet of gross building area.
- Sale Nos. 1, 3 and 4 were adjusted downward for smaller size while Sale No. 5 was adjusted upward for larger size.

Parking.

The subject has 12 parking spaces on the site plan provided. Additional space is available for parking in the rear.

- Sale No. 3 was adjusted upward for no parking while Sale No. 2 was adjusted downward for extensive parking, the exact number which was no available..

Condition

"As-Completed" the subject will be in good condition.

- Sale Nos. 1 and 2 were adjusted upward for inferior condition.

Sales Comparison Approach Conclusion

The adjusted values of the comparable properties range from \$105.00 to \$166.04; the average is \$136.45. Greatest emphasis was placed on Sale Nos. 3-6 which were most similar to the subject.

All of the value indications have been considered in arriving at our final value.

"As-Completed" Market Value

Indicated Value per Square Foot:	\$135.00
Subject Size:	13,320
Indicated Value:	\$1,798,200
Rounded:	\$1,800,000

ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS

"AS-COMPLETED"

SALES COMPARISON APPROACH - "AS-IS "

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- *The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.*
- *The most pertinent data is further analyzed and the quality of the transaction is determined.*
- *The most meaningful unit of value for the subject property is determined.*
- *Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.*
- *The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.*

SALES SUMMARY

We have researched five comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified by a party to the transaction where possible.

- *The search included a much wider range of sales. Those selected are the best sales available at the time of the appraisal within the subject marketplace.*
- *There is a scarcity of similar shell sales within the subject area. Similar sales in other areas were not comparable.*
- *Sale No. 1 is a recent sale of a building in Mt. Airy that is superior to the subject in location and condition but is being renovated.*
- *Sale Nos. 2 and 3 are older sales in Germantown for buildings that are being totally renovated. Both are superior in location.*
- *Sale No. 4 is a more recent sale of a building in Germantown that is superior in condition and location. The building had minimal interior finishes and high ceilings.*
- *Sale No. 5 is the sale of the subject property in 2018 and considers the acquisition cost and expenditures after sale. At the time of sale, the building contained 14,822 square feet but after demolition of useless additions contains 13,320 square feet. The subject is a shell building that has been stabilized for development. The following work was completed after acquisition. Total acquisition and improvements are estimated at \$809,000.*

Architectural & Engineering: \$78,362
Demolition (Interior and Appendages): \$289,963
Environmental Remediation: \$70,520 (\$50,000 of which was reimbursed by Seller)
Stabilization: \$45,049

COMPARABLE SALES SUMMARY- "AS-IS"

Comparable	Address	Price	GIM	Land SF	Price Per SF
	City	Date	GBA		
Subject	113-29 W. Berkley Street Philadelphia	7/7/22	13,320	23,115	
1	7205 Germantown Avenue Philadelphia	\$220,000 4/13/18	5,880	5,227	\$37.41
2	5231-35 Germantown Ave. Philadelphia	\$225,000 7/5/16	0.00 7,030	5,227	\$32.01
3	5423-27 Germantown Ave. Philadelphia	\$500,000 10/25/16	23,184	11,326	\$21.57
4	5607-13 Germantown Philadelphia	\$550,000 6/6/19	30,352	15,246	\$18.12
5	113-29 W Berkley Street Philadelphia	\$375,000 10/5/18	13,320	23,087	\$28.15

Comparable 1



Transaction

ID	4833	Date	4/13/18
Address	7205 Germantown Avenue	Price	\$220,000
City	Philadelphia	GBA Unit Price	\$37.41
Municipality	Philadelphia	Conditions of Sale	Normal
Zip	19119	Days on Market	Unknown
Tax ID	871023300	Document Number	5335-2374
Grantee	Sung J Won	Grantor	Lee Seung Joon & Lee Chun
Transaction Type	Closed	Property Rights	Fee Simple

Site

Acres	0.12	Zoning	CA1
Land SF	5,227	Shape	Irregular
Land to Building Ratio	0.89	View	Corner

Improvements & Financial Data

GBA	5,880	No. of Stories	3
Condition	Fair	Taxes/SF	\$1.34
Parking	10	Year Built	1915
Property Type	Mixed Use		

Notes

Three-story mixed-use building located on the northeast corner of Germantown Avenue and E. Mount Airy Avenue with parking for 10 cars in the rear. Cleaners on the first floor but upper floors in need of work. As of January 2021, property is boarded and being renovated.

Comparable 2



Transaction

ID	3853	Date	7/5/16
Address	5231-35 Germantow n Ave.	Price	\$225,000
City	Philadelphia	GBA Unit Price	\$32.01
Municipality	Philadelphia County	Conditions of Sale	Normal
Zip	19144	Days on Market	10
Tax ID	88-4463280	Document Number	5308-1949
Grantee	Latent LLC	Grantor	Domiciles LLC
Transaction Type	Closed	Property Rights	Fee Simple

Site

Acres	0.12	Zoning	CMX-2.5
Land SF	5,227	Shape	Rectangle
Land to Building Ratio	0.74	View	Corner

Improvements & Financial Data

GBA	7,030	No. of Stories	2
Condition	Poor	Taxes/SF	\$0.42
Parking	Street	Year Built	1960
Property Type	Commercial		

Notes

Two story former fire station on Germantow n Ave. in Mount Airy. There are two rollup doors in the front, and a rear loading dock with limited access.

Comparable 3



Transaction

ID	3851	Date	10/25/16
Address	5423-27 Germantow n Ave.	Price	\$500,000
City	Philadelphia	GBA Unit Price	\$21.57
Municipality	Philadelphia County	Conditions of Sale	See Narrative
Zip	19144	Days on Market	NA
Tax ID	88-4342064	Document Number	5313-3213
Grantee	Cunningham Piano Props	Grantor	Galassini-Oliver Realty LLC
Transaction Type	Closed	Property Rights	Fee Simple

Site

Acres	0.26	Zoning	RSA-2
Land SF	11,326	Shape	Rectangle
Land to Building Ratio	0.49	View	Interior

Improvements & Financial Data

GBA	23,184	No. of Stories	3
Condition	Poor	Taxes/SF	\$0.17
Parking	Street	Year Built	1885
Property Type	Commercial		

Notes

Former Cunningham Piano building on Germantow n Ave. in Mount Airy. The buyer plans to convert the building to 14 apartments with ground floor commercial space. The buyer seeks a rezoning to CMX 2.5. It was an REO sale.

Comparable 4



Transaction

ID	4834	Date	6/6/19
Address	5607-13 Germantown	Price	\$550,000
City	Philadelphia	GBA Unit Price	\$18.12
Municipality	Philadelphia	Conditions of Sale	Normal
Zip	19144	Days on Market	Unknown
Tax ID	882041500	Document Number	5352-7259
Grantee	215 TD GROUP LLC	Grantor	Sara Katz
Transaction Type	Closed	Property Rights	Fee Simple

Site

Acres	0.35	Zoning	CMX3
Land SF	15,246	Shape	Irregular
Land to Building Ratio	0.50	View	Corner

Improvements & Financial Data

GBA	30,352	No. of Stories	2
Condition	Poor	Taxes/SF	\$0.49
Parking		Year Built	1915
Property Type	Commercial		

Notes

Two story mixed-use building, located on the northwest corner of Germantown Avenue and E. Woodlawn Street. New owner has received permit for fitness center in a portion of premises. Building has large open space area; however, HVAC was replaced in 2017.

Comparable 5



Transaction

ID	4832	Date	10/5/18
Address	113-29 W Berkley Street	Price	\$375,000
City	Philadelphia	GBA Unit Price	\$28.15
Municipality	Philadelphia	Conditions of Sale	Normal
Zip	19144	Days on Market	Unkknown
Tax ID	884561100	Document Number	5343-0255
Grantee	WAYNE JUNCTION PROPERTIES LLC	Grantor	Berkley Property Llc
Transaction Type	Closed	Property Rights	Fee Simple

Site

Acres	0.53	Zoning	CMX3
Land SF	23,087	Shape	Rectangle
Land to Building Ratio	1.73	View	Interior

Improvements & Financial Data

GBA	13,320	No. of Stories	2
Condition	Poor	Taxes/SF	\$0.36
Parking	On-Site	Year Built	1925
Property Type	Industrial		

Notes

Two-story detached building containing 13,320 square feet including basement located on 23,115 square feet of land with 115 feet of frontage. At the time of sale, the building contained 14,822 square feet but after demolition of useless additions contains 13,320 square feet. Building to be converted to mixed-use office-retail space. Total reconstruction budget is \$3.78 million or \$284 per square foot. As of January 2021, approximately \$809,000 has been invested in the property including \$78,362 for architectural & engineering; \$239,963 for demolition; \$70,520 for environmental remediation of which \$50,000 was reimbursed by seller; and, \$45,049 for stabilization. Buyer owns adjacent property and is part of a larger redevelopment project in the Wayne Junction area.

COMPARABLE SALES MAP - "AS-IS"



Comparable Sales Grid

The above sales have been analyzed and compared with the subject property. We have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical and Economic Characteristics

On the following page is a sales comparison grid displaying the subject property, the comparables, and the adjustments applied.

SALES ADJUSTMENT GRID- "AS-IS"

Analysis Grid		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5	
Address	113-29 W. Berkley Street	7205 Germantown	5231-35 Germantown	5423-27 Germantown	5607-13 Germantown	113-29 W Berkley Street					
City	Philadelphia	Philadelphia	Philadelphia	Philadelphia	Philadelphia	Philadelphia					
Zip	19144	19119	19144	19144	19144	19144					
Date	1/7/2021	4/13/2018	7/5/2016	10/25/2016	6/6/2019	10/5/2018					
Price		\$220,000	\$225,000	\$500,000	\$550,000	\$375,000					
GBA	13,320	5,880	7,030	23,184	30,352	13,320					
GBA Unit Price		\$37.41	\$32.01	\$21.57	\$18.12	\$28.15					
Transaction Adjustments											
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Unknown	0.0%	Conventional	0.0%	Conventional	0.0%	Unknown	0.0%	Unknown	0.0%
Conditions of Sale	Cash	Normal	0.0%	Normal	0.0%	See Narrative	0.0%	Normal	0.0%	Normal	0.0%
		0.0%		0.0%		0.0%		0.0%		0.0%	
Expenditures After Sale		\$0	\$0	\$0	\$0	\$425,000					
		0.0%		0.0%		113.3%					
Adjusted GBA Unit Price		\$37.41	\$32.01	\$21.57	\$18.12	\$60.06					
Market Trends Through 3/30/20	6.0%	10.0%	20.0%	20.0%	5.0%	0.0%					
Adjusted GBA Unit Price		\$41.16	\$38.41	\$25.88	\$19.03	\$60.06					
Location	Average	Good-V	Good	Good	Good	Good	Average				
% Adjustment		-15%	-10%	-10%	-10%	-10%	0%				
GBA	13,320	5,880	7,030	23,184	30,352	13,320					
% Adjustment		-10%	-5%	20%	20%	0%					
Parking	12	10.00	Street	Street		On-Site					
% Adjustment		0%	20%	20%	20%	0%					
View	Interior	Corner	Corner	Interior	Corner	Interior					
% Adjustment		-5%	-5%	0%	-5%	0%					
Condition	Poor	Fair	Poor	Poor	Poor	Poor					
% Adjustment		-10%	0%	0%	0%	0%					
Adjusted GBA Unit Price		\$24.69	\$38.41	\$33.64	\$23.78	\$60.06					

COMPARABLE SALES ADJUSTMENTS- "AS-IS"

Sale Comparable Adjustments

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, we applied a negative adjustment. Conversely, a positive adjustment was applied if inferior. A Summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustment include (1) real property rights conveyed, (2) financing terms, (3) conditions of sale and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows.:

Real Property Rights Conveyed

Real property rights conveyed influence sale prices and must be considered when analyzing a sale comparable. The appraised value and sale comparables all reflect the fee simple interest or leased fee short term with no adjustments required.

- No adjustments were necessary.

Financing

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the sale comparables involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

- No adjustments were necessary.

Conditions of Sale

When the conditions of sale typical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to comparable property's for-sale listing price, which usually reflects the upper limit of value.

- No adjustments were necessary.

Expenditures Made Immediately After Purchases

A knowledgeable buyer considers expenditures required upon purchase, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, and/or costs to remediate environmental contamination.

The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison. The parties to these transactions did not anticipate expenditures were required immediately after purchase; therefore, no adjustments were warranted.

- Sale No. 5, the sale of the subject property, had improvements subsequent to the sale in 2018 and was adjusted accordingly.

Market Conditions

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, of other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

- Adjustments were made for market condition to the various sales. The immediate area has had a greater increase in sales prices in recent years.

Location

Location adjustments may be required when the locational characteristics of a comparable property are different from those of the subject property. These include, but are not limited to, general neighborhood characteristics, freeway accessibility, street exposure, corner versus interior lot location, neighboring properties, view amenities, and other factors.

- Sale Nos. 1-4 were adjusted downward for superior location. Sale No. 5 was the sale of the subject property in 2018 and was not adjusted.

Other Physical Characteristics

Size

Generally, a smaller sized parcel sells for higher unit rate, thereby requiring a downward adjustment while a larger sized parcel sells for a lower unit rate, thereby requiring an upward adjustment. The inverse relationship is due, in part to the principle of "economies of scale".

- The subject contains 13,320 square feet of gross building area.
- Sale Nos. 1 and 2 were adjusted downward for smaller size while Sale Nos. 3 and 4 were adjusted upward for larger size.

Parking.

The subject has 12 parking spaces on the site plan provided. Additional space is available for parking in the rear.

- Sale Nos. 2-4 were adjusted upward for inferior parking.

Condition

"As-Is", the subject is in poor condition. However, work has been completed on the property including architectural work, demolition of sections and stabilization which makes it similar to Sale Nos. 2-4 but still inferior to Sale No. 1.

- Sale No. 1 was adjusted downward for superior condition.

Sales Comparison Approach Conclusion

The adjusted values of the comparable properties range from \$23.78 to \$60.06; the average is \$36.12.

While Sale No. 5, the sale of the subject is the most similar sale, the remaining sales must also be considered. Typically, the market may or may not compensate the owner for the cost of improvements that add to value but are only partially completed. If the adjusted sales are close in adjusted prices, this is likely. Considering that the adjusted sales were lower than the subject sale, all sales have been considered in arriving at a final value.

"As-Completed" Market Value

Indicated Value per Square Foot:	\$50.00
Subject Size:	13,320
Indicated Value:	\$666,000
Rounded:	\$670,000

ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS

"AS-IS"

INCOME APPROACH-"AS-COMPLETED"

The Income Approach to value is based on the present worth of the future rights to income. This type of analysis considers the property from an investor's point of view, the basic premise being that the amount and quality of the income stream are the basis for value of the property.

Direct Capitalization Analysis

The steps involved in capitalizing the subject's net operating income are as follows:

- Develop the subject's Potential Gross Income (PGI) through analysis of the subject's actual historic income and an analysis of competitive current market income rates.*
- Estimate and deduct vacancy and collection losses to develop the Effective Gross Income (EGI).*
- Develop and subtract operating expenses to derive the Net Operating Income (NOI).*
- Develop the appropriate capitalization rate (R_o).*
- Divide the net operating income by the capitalization rate for an estimate of value through the income approach.*

Space Types & Occupancy

The subject is a proposed facility with three different levels.

Lease Structure

The first level will be utilized for restaurant or office/small user space. The owner is negotiating with a restaurant user. The second level is leased to Elwyn of Pennsylvania for five years at \$20 per square foot with the tenant reimbursing the owner for a proportionate share of utilities, real estate taxes, property insurance as well as common area maintenance charges. The lower level will be leased to multiple small users. The projected lease rate will be full service.

Historic Cash Flow Summary / Projections

A summary of income and expense history is not available since this is a proposed project. The Owner's ProForma is included in the Addendum.

Rent Roll

The second floor is leased to Elwyn for \$20 per square foot on a triple net basis. The owner projects to lease the first floor for \$20 per square foot triple net and the lower level is projected to be leased for \$24 per square foot full service.

Costar Market Summary Rental Survey – Northwest Philadelphia Office Market

The Costar Market survey for Northwest Philadelphia market. This includes Manayunk, East Falls, Mount Airy, Chestnut Hill and Germantown.

Indicators	
Source	Submarket
Market Rent Per SF	\$21.59
Vacancy	7.70%
Market Sales Price Per SF	\$172
Months on Market	11.0
"Cap Rate"	7.90%
"Cap Rate" 2022 Q3	7.60%
Costar NW Philadelphia Market 2021-01-07	

According to Costar, rental rates for the subject are projected to have minimal increases during the first half of 2021 and increase from 5.5% to 6% per quarter from 2021 Q4 to 2020 Q4. "Cap Rates" will go from 7.9% to 8% to 7.6% during the same period.

Northwest Philadelphia Office Submarket ▾				6.9 M ↑	20 K ↓	(279 K)	7.7% ↑						
Philadelphia - PA ☆☆☆☆☆				Inventory SF	Under Constr SF	12 Mo Net Absorp SF	Vacancy Rate						
Summary	Leasing	Rent	Construction	Sales	Players	Properties	Data						
							Quarterly ▾	Export					
Period	Asset Value	Vacancy Rate	Availability Rate	Market Rent/SF	Annual Rent Growth	Inventory SF	Under Constr SF	Under Constr % of Inventory	12 Mo Net Absorp SF	Market Sale Price/SF	12 Mo Sales Vol	12 Mo Sales Vol Growth	Market Cap Rate
2023 Q1	\$1.4 B	8.1%	-	\$23.93	5.7%	6.9 M	-	-	8.2 K	\$196	-	-	7.6%
2022 Q4	\$1.3 B	8.1%	-	\$23.64	6.2%	6.9 M	-	-	(6.3 K)	\$193	-	-	7.6%
2022 Q3	\$1.3 B	8.1%	-	\$23.32	6.6%	6.9 M	-	-	(14 K)	\$189	-	-	7.6%
2022 Q2	\$1.3 B	8.2%	-	\$22.98	6.4%	6.9 M	-	-	(23.1 K)	\$184	-	-	7.7%
2022 Q1	\$1.2 B	8.2%	-	\$22.64	5.5%	6.9 M	-	-	(32.5 K)	\$180	-	-	7.7%
2021 Q4	\$1.2 B	8.1%	-	\$22.25	3.5%	6.9 M	-	-	(27.9 K)	\$175	-	-	7.8%
2021 Q3	\$1.2 B	8.2%	-	\$21.87	1.8%	6.9 M	-	-	(257 K)	\$172	-	-	7.9%
2021 Q2	\$1.2 B	8.1%	-	\$21.59	0.5%	6.9 M	-	-	(280 K)	\$171	-	-	7.9%
2021 Q1 EST	\$1.2 B	8.1%	-	\$21.40	0.5%	6.9 M	-	-	(267 K)	\$169	-	-	8.0%
2021 Q1 QTD	\$1.2 B	7.7%	9.7%	\$21.59	2.2%	6.9 M	20 K	0.3%	(279 K)	\$172	\$20.9 M	22.5%	7.9%

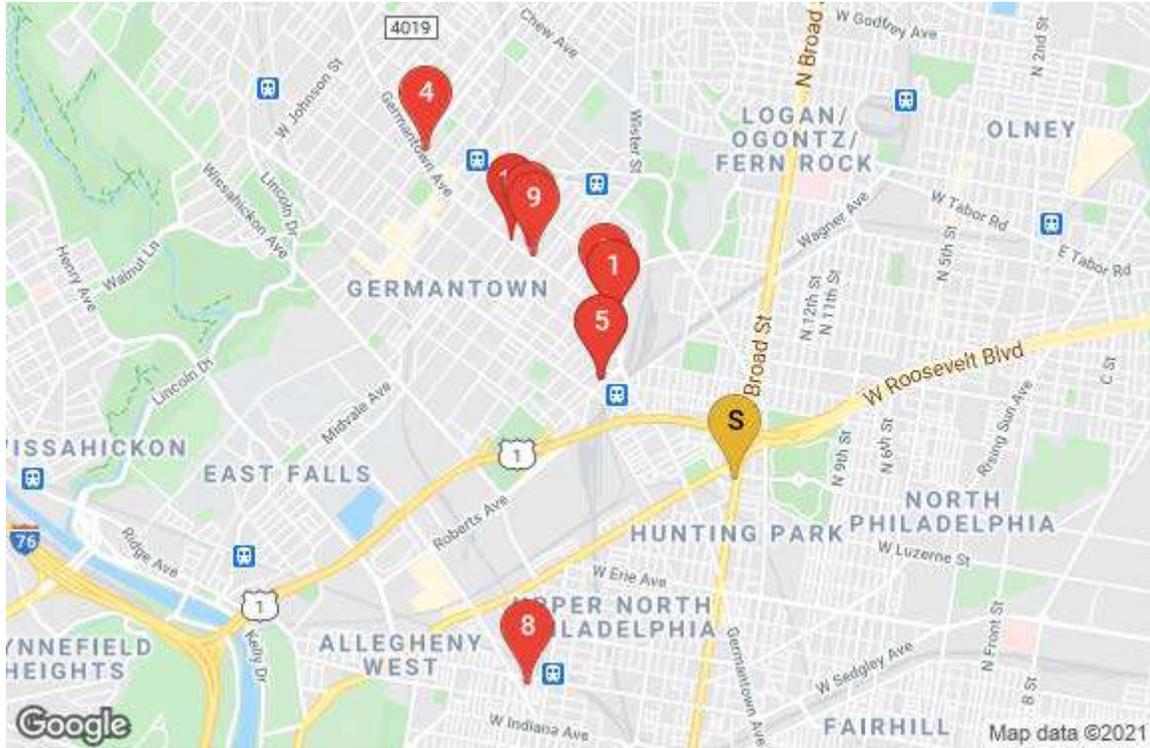
Rental Survey

Area rental space was surveyed.

LEASE SURVEY

Comparable	Address	SF Leased	Rent / Square Foot	Terms	Comments
1	4701 Germantown Avenue (1)	2,912	\$18.54	Triple Net	Triple net.
2	4701 Germantown Avenue (2)	2,670	\$20.84	Triple Net	Triple net, plus CAM.
3	4811 Germantown Avenue	1,990	\$17.50	Plus Utilities	Plus utilities. Lease was signed by Family First, home health care. Leases for office suites range between \$20 to \$24 for full service space.
4	5847 Germantown Avenue	29,152	\$18.65	Plus Utilities	Plus utilities.
5	133 Berkley Street (1)	4,337	\$15.91	Triple Net	Triple net.
6	133 Berkley Street (2)	5,760	\$12.32	Triple Net	Triple net.
7	5245 Germantown Avenue	1,176	\$15.31	Modified Gross	Modified gross.
8	2300 W. Allegheny Avenue	8,500	\$16.50	Triple Net	Triple net.
9	5225 Germantown Avenue	2,200	\$15.00	Full Service	Full service.
10	5301 Germantown Avenue	1,685	\$18.00	Triple Net	Triple net, 10 year lease.

RENTAL SURVEY MAP



Rental Survey

A total of 10 rentals were surveyed.

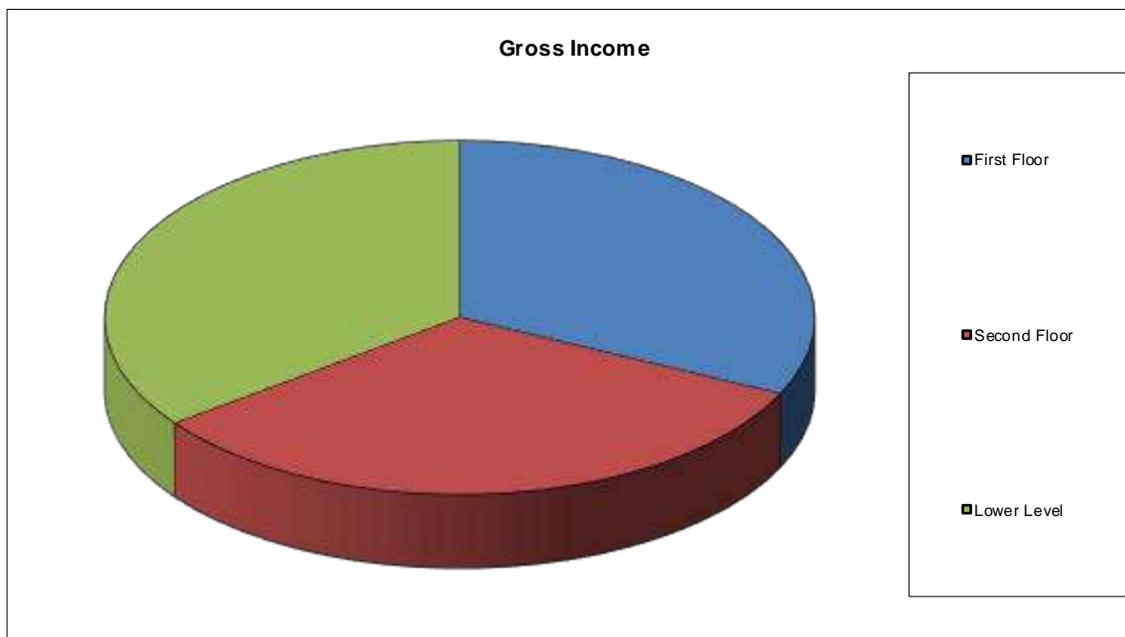
- Space ranged in size from 1,685 to 291,52 square feet.
- Square foot rents ranged from a low of \$15 full service for 2,200 square feet to a high of \$24 per square foot full service for office suites.
- Second floor space is currently leased at **\$20** per square foot, triple net.
- First floor space would be leased on a triple net basis and would probably range in size from half of the floor or about 2,000 square foot or the total floor of about 3,915 square feet. Considering all factors, a rental rate of **\$20** per square foot is considered at market based on the space being newly finished.
- Lower level space of 3,902 square feet would be divided up into smaller space and would be leased on a full service basis. Considering the space would be newly finished, we have estimated a rental rate for the lease of smaller space on a full service basis at **\$22** per square foot. This is equal to a full service rental rate of \$640 per month for 350 square feet of space.

SUMMARY OF MARKET RENT

The table below summarizes the market rent estimates for the subject, organized by space type.

Income Summary		
Unit/Space Type	Appraisal	
	Amount	Month
First Floor	\$78,300	\$6,525
Second Floor	\$79,840	\$6,653
Lower Level	\$85,844	\$7,154
Totals	\$243,984	\$20.66

Notes



Vacancy and Collection Loss

Based on a review of market conditions and the subject's operating history we have projected the vacancy and collection loss at 10.00%. This is slightly above the Costar rate for Northwest Philadelphia but reflects a higher vacancy area as well as credit loss.

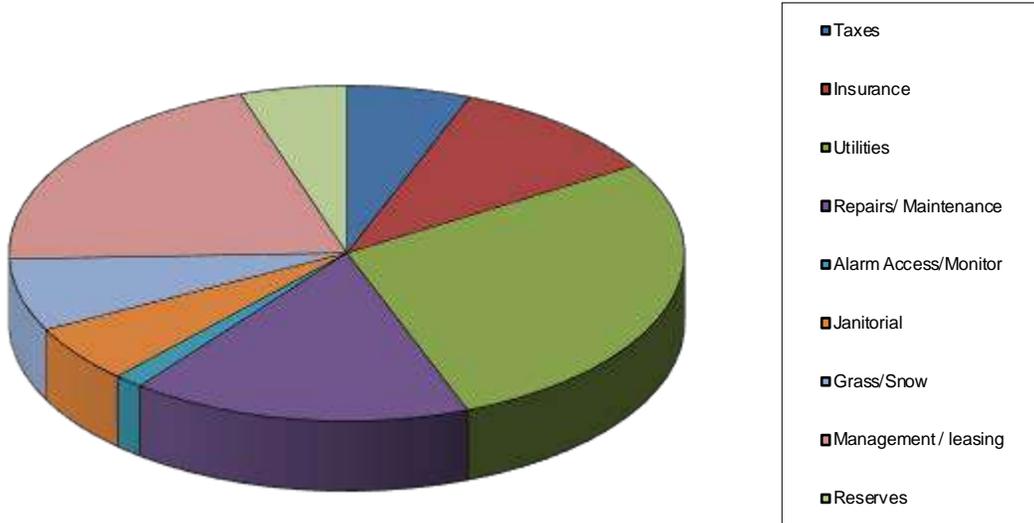
Expenses

The table below details the subject's projected potential gross income and estimated expenses based on our experience with similar properties and public information.

Expense Summary		
Expense	Appraisal	
	Amount	\$/SF
Taxes	\$5,100	\$0.43
Insurance	\$8,857	\$0.75
Utilities	\$24,000	\$2.03
Repairs/ Maintenance	\$14,000	\$1.19
Alarm Access/Monitor	\$1,200	\$0.10
Janitorial	\$4,800	\$0.41
Grass/Snow	\$6,000	\$0.51
Management / leasing	\$17,567	\$1.49
Reserves	\$4,392	\$0.37
Totals	\$85,915	\$7.28

Notes

Expenses



Expenses Analysis and Projection

Real Estate Taxes

Real estate taxes assumes the owner would apply for a tax abatement for commercial properties. This has been a 10 year abatement on improvements but will be modified after the 2021 calendar year. Real estate taxes will be reimbursed for 60% of the building. Projected real estate taxes consider the current rate for 2020 of 0.13998 with projected increases for 2021 and 2022 tax years.

Insurance

Building insurance will be reimbursed for 60% of the building.

Utilities

Utilities will be reimbursed for 60% of the building. Utilities includes gas and electric as well as water and sewer. On the basis of net rentable area, gas and electric is estimated at about \$1.40 per square foot or \$16,500 per year and water and sewer is estimated at \$0.60 per square foot or \$7,000 per year.

Repairs & Maintenance

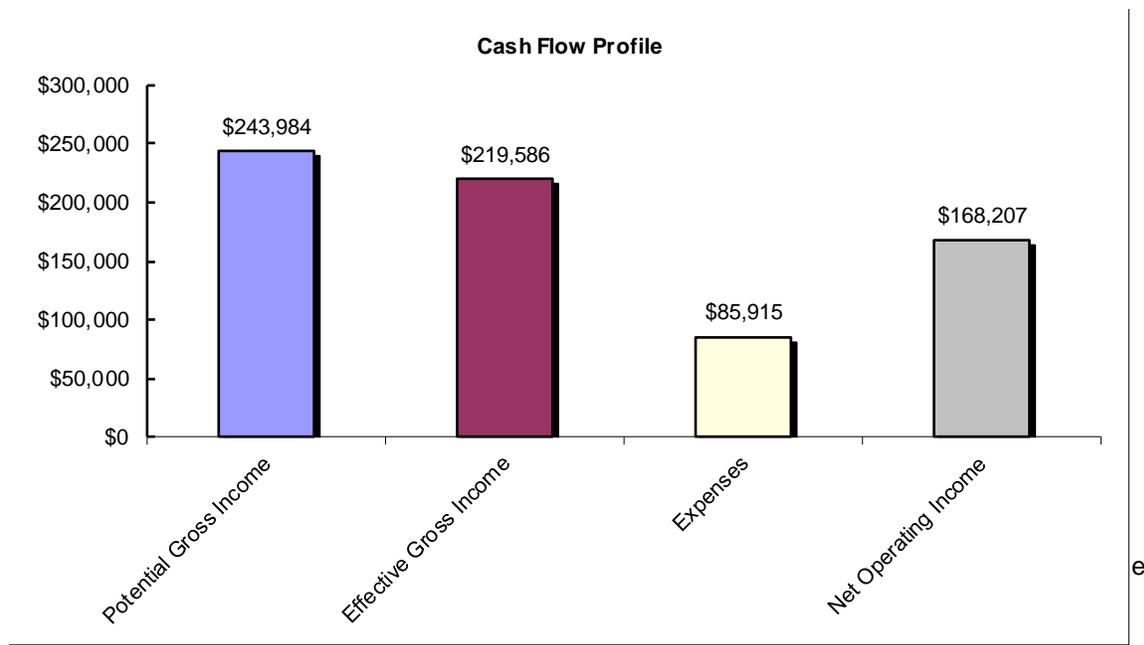
This item has been estimated based on our experience with other properties and considering the good condition of the subject property. This includes elevator and sprinkler maintenance. Repairs and maintenance are equal to about \$1.19 per square foot of net rentable area or about \$4,666 per floor per year.

Management

Management and leasing are typical market rate for this type of property which requires more management due to various types and mixes of tenants, including both larger and smaller users and possibly retail as well as office tenants.

Reserves

Based on industry standards.



Cash Flow	Potential Gross Income	Effective Gross Income	Expenses	Net Operating Income
Amount	\$243,984	\$219,586	\$85,915	\$168,207

Capitalization Rate

The capitalization rate is the factor that converts the stabilized net operating income (NOI) to a present value. It is the ratio of net income to value or sale price.

$$NOI \div \text{Sale Price} = \text{Capitalization Rate}$$

For example, if a property sells for \$500,000, and has a stabilized NOI of \$50,000, the indicated capitalization rate is 10%.

Band of Investment

This technique utilizes lender and real estate investor investment criteria to develop, or synthesize a capitalization rate. There are four key inputs necessary for this method:

1. The loan-to-value ratio (M)
2. The mortgage interest rate (i)
3. The loan term (n)
4. The equity cap rate or equity dividend rate (R_E)

The mortgage variables are used to build the mortgage constant (R_M), which is the total amount of the payments made in one year, expressed as a percentage of the original loan amount.

$$\text{Payments} \times 12 / \text{Original Loan Amount} = \text{Mortgage Constant } (R_M)$$

The equity cap rate is the annual return to the investor, expressed as a percent of the original amount invested. The annual return to the investor is also known as the equity dividend rate; it is the profit remaining after debt service and all other expenses.

$$\text{After Debt Service Profit} / \text{Equity Investment} = \text{Equity Cap Rate } (R_E)$$

Note that the equity cap rate is not the same (usually, that is) as the equity yield rate. The equity yield rate reflects the total return to the investor over the life of the investment. Factors such as appreciation and mortgage pay down affect and usually increase this return to a point higher than the equity dividend rate. In markets where substantial appreciation is expected, investors will often accept a low or even negative equity dividend rate, anticipating a compensating payoff when the property is eventually sold. In markets where little appreciation is expected, much more weight is given to the annual equity dividend.

$$\begin{aligned} R_M \times M &= \text{rate} \\ R_E \times (1-M) &= \text{rate} \\ &= \text{Cap Rate } (R_o) \end{aligned}$$

Debt Coverage Ratio Analysis

This technique develops a capitalization rate based on typical mortgage terms. There are four variables necessary for this method:

1. The loan-to-value ratio (M)
2. The mortgage interest rate (i)
3. The loan term (n)
4. The debt coverage ratio (DCR)

Items 1 through 3 are discussed above under the Band of Investment section. In this method it is also used to develop the mortgage constant (R_M). The debt coverage ratio is the factor by which income exceeds debt on an annual basis.

$$\begin{aligned} \text{Debt Coverage Ratio} \times \text{Loan to Value Ratio} \times \text{Mortgage Constant} &= R_o \\ \text{or: } \text{DCR} \times M \times R_M &= R_o \end{aligned}$$

We have researched mortgage rates and terms typical for the subject within the market area. The table below details the Band of Investment and Debt Coverage Ratio Analyses calculations. This appears on the following page based on a survey of nationally compiled data.

Capitalization Rate Calculations

Capitalization Rate Variables

Mortgage Interest Rate	4.50%
Loan Term (Years)	20
Loan To Value Ratio	70.%
Debt Coverage Ratio	1.5
Equity Dividend Rate	13.00%

Band of Investment Analysis

Mortgage Constant		Loan Ratio	Contributions	
0.075917925	x	70.%	=	5.31%
Equity Dividend Rate		Equity Ratio		
13.00%	x	30.%	=	3.90%
Band of Investment Capitalization Rate				9.21%

Debt Coverage Ratio Analysis

Debt Coverage Ratio x Loan to Value Ratio x Mortgage Constant				
1.5 x 0.7 x 0.0759179251463955	=			7.97%
Debt Coverage Ratio Capitalization Rate				7.97%

Considering the risk with a new project, an equity dividend rate closer to the average of 12% to 13% as surveyed by Realty Rates is indicated. See following two pages for office and retail rates.

Capitalization Rate Conclusion

The following was considered in estimating the "Cap Rate":

"Cap Rate" Summary		
Source	Office	Retail
Band of Investment	7.59%	8.52%
Debt Coverage Ratio	6.06%	6.30%
Realty Rates - Average		
Surveyed Rates	8.64%	9.00%
Overall Rate	9.21%	7.73%
Debt Coverage	7.97%	7.37%
Costar - Submarket	7.90%	
Costar - Submarket 2020-2021	7.80%	
Conclusion	9.00%	

Considering all factors, especially the excellent location and good condition of the subject, we have utilized a 9.00% capitalization rate.

Survey Data

These rates are supported by a survey completed by Realty Rates summarized below. We have considered the average rates for office properties in estimating the capitalization rates as well as discussions with other local market participants.

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2020*						
OFFICE - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.36%	DCR Technique	1.15	0.036529	0.80	3.36
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	2.03%	Mortgage	80%	0.036529	0.029223	
Amortization	40	Equity	20%	0.074654	0.014931	
Mortgage Constant	0.036529	OAR				4.42
Loan-to-Value Ratio	80%	Surveyed Rates				4.19
Equity Dividend Rate	7.47%					
Maximum						
Spread Over 10-Year Treasury	5.46%	DCR Technique	2.15	0.102108	0.50	10.98
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	6.13%	Mortgage	50%	0.102108	0.051054	
Amortization	15	Equity	50%	0.158285	0.079142	
Mortgage Constant	0.102108	OAR				13.02
Loan-to-Value Ratio	50%	Surveyed Rates				12.37
Equity Dividend Rate	15.83%					
Average						
Spread Over 10-Year Treasury	2.91%	DCR Technique	1.65	0.054423	0.68	6.06
Debt Coverage Ratio	1.65	Band of Investment Technique				
Interest Rate	3.58%	Mortgage	68%	0.054423	0.036735	
Amortization	30	Equity	33%	0.120651	0.039211	
Mortgage Constant	0.054423	OAR				7.59
Loan-to-Value Ratio	67.5%	Surveyed Rates				8.64
Equity Dividend Rate	12.07%					

*2nd Quarter 2020 Data

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RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2020*

RETAIL - ALL TYPES

Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.40%	DCR Technique	1.05	0.036783	0.80	3.09
Debt Coverage Ratio	1.05	Band of Investment Technique				
Interest Rate	2.07%	Mortgage	80%	0.036783	0.029426	
Amortization	40	Equity	20%	0.078482	0.015696	
Mortgage Constant	0.036783	OAR				4.51
Loan-to-Value Ratio	80%	Surveyed Rates				4.29
Equity Dividend Rate	7.85%					
Maximum						
Spread Over 10-Year Treasury	6.95%	DCR Technique	2.15	0.112061	0.50	12.05
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	7.62%	Mortgage	50%	0.112061	0.056031	
Amortization	15	Equity	50%	0.177944	0.088972	
Mortgage Constant	0.112061	OAR				14.50
Loan-to-Value Ratio	50%	Surveyed Rates				13.78
Equity Dividend Rate	17.79%					
Average						
Spread Over 10-Year Treasury	3.56%	DCR Technique	1.39	0.064762	0.70	6.30
Debt Coverage Ratio	1.39	Band of Investment Technique				
Interest Rate	4.23%	Mortgage	70%	0.064762	0.045377	
Amortization	25	Equity	30%	0.133186	0.039866	
Mortgage Constant	0.064762	OAR				8.52
Loan-to-Value Ratio	70.1%	Surveyed Rates				9.00
Equity Dividend Rate	13.3%					

*2nd Quarter 2020 Data

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CAPITALIZATION TO VALUE

Income Capitalization Analysis					
Unit/Space Type	Income	Method	Units	Annual	% of PGI
First Floor	\$20.00	\$/SF/Year	3,915	\$78,300	32.1%
Second Floor	\$20.00	\$/SF/Year	3,992	\$79,840	32.7%
Lower Level	\$22.00	\$/SF/Year	3,902	\$85,844	35.2%
Potential Gross Income:				\$243,984	100.0%
Vacancy & Collection Loss			10.00%	\$24,398	
Other Income:				\$0	
Effective Gross Income (EGI):				\$219,586	90.0%
Expense	Amount (% or \$)	Method	Annual	\$/SF	
Taxes	\$5,100	\$/Year	\$5,100	\$0.43	
Insurance	\$8,857	\$/Year	\$8,857	\$0.75	
Utilities	\$24,000	\$/Year	\$24,000	\$2.03	
Repairs/ Maintenance	\$14,000	\$/Year	\$14,000	\$1.19	
Alarm Access/Monitor	\$1,200	\$/Year	\$1,200	\$0.10	
Janitorial	\$4,800	\$/Year	\$4,800	\$0.41	
Grass/Snow	\$6,000	\$/Year	\$6,000	\$0.51	
Management / leasing	8%	% of EGI	\$17,567	\$1.49	
Reserves	2.0%	% of EGI	\$4,392	\$0.37	
Total Expenses:				\$85,915	\$7.28
Expense Ratio (Expenses/EGI):				39.13%	
Expense Reimbursements:				\$34,537	
Net Expense Ratio				23.40%	
Net Operating Income (NOI):				\$168,207	\$14.24
Capitalization Rate:				9.00%	
Value (NOI/Cap Rate):				\$1,868,966	\$158.27
Rounded:				\$1,870,000	\$158.35

Reimbursements

Reimbursements includes real estate taxes, insurance and utilities as well as common area maintenance (CAM). CAM includes repair/maintenance, alarm/monitoring, janitorial as well as grass maintenance and snow removal.

Reimbursements are for first and second floor tenants. Lower level space will be leased on a full service basis with the rental rate covering all items.

Expense Reimbursements			
Expense	Reimbursed	Amount*	Notes
Taxes	Yes	\$4,590	60%
Insurance	Yes	\$7,971	For 1st and 2nd floor
Utilities	Yes	\$21,600	
Repairs/ Maintenance	Yes	\$12,600	
Alarm	Yes	\$1,080	
Janitorial	Yes	\$4,320	
Grass/Snow	Yes	\$5,400	
Management /	No		
Reserves	No		
	Total	\$34,537	* Adjusted for vacancy

INCOME APPROACH-"AS-COMPLETED"

Consideration has been given to the current COVID-19 market.

Indicators for the subject Market and the subject property are summarized below:

Indicators		
Source	Submarket	Subject
Market Rent Per SF	\$21.59	\$20.00
Vacancy	7.70%	10.00%
Market Sales Price Per SF	\$172	\$135
Months on Market	11.0	
"Cap Rate"	7.90%	9.00%
"Cap Rate" 2022 Q3	7.60%	

Costar NW Philadelphia Market 2021-01-07

Considering all factors, we feel the indicated rate for the subject property is as follows:

INCOME APPROACH

:

\$1,870,000

ONE MILLION EIGHT HUNDRED SEVENTY THOUSAND DOLLARS

RECONCILIATION AND FINAL VALUE ESTIMATE

The process of reconciliation involves the analysis of each approach to value. The quality of data applied the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

Value Indications

<u>Land Value:</u>	Not Applicable
<u>Cost Approach:</u>	Not Applicable
<u>Sales Comparison Approach:</u>	\$1,800,000
<u>Income Approach:</u>	
<u>Direct Capitalization</u>	\$1,870,000

Cost Approach

The Cost Approach was not applicable due to the age of the building and difficulty in estimating functional obsolescence and physical deterioration. Additionally, the market does not utilize this approach as an estimator of value.

Sales Comparison Approach

Sales were selected from the immediate and surrounding area. The Sales Comparison Approach was utilized for both the "As-Completed" and "As-Is" values.

Income Approach – Direct Capitalization

Sufficient income and expense data including a number of recent leases was available to develop the Income Approach. The Income Approach was utilized for the "As-Completed" value. While typically the Income Approach would hold greatest weight, the final value has been tempered strongly by the Sales Comparison Approach due to the risk involved in a new project.

VALUE CONCLUSION

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion(s),

Prospective Market Value "As-Completed" :

The "**As-Completed**" market value of the Fee Simple estate of the property, as of July 7, 2022, is

\$1,800,000
ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS

The estimated exposure period²⁸ as of July 7, 2022 is 6 to 12 months.

Current "As-Is" Market Value:

The "As Is" market value of the Fee Simple estate of the property, as of January 7, 2021, is

\$670,000
SIX HUNDRED SEVENTY THOUSAND DOLLARS

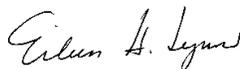
The estimated exposure period²⁹ as of January 7, 2021 is 6 to 12 months

²⁸ Marketing Time: see definition on page 10.

CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- *The statements of fact contained in this report are true and correct.*
- *The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.*
- *I have no present or contemplated future interest in the property that is the subject of this report, and have no personal interest or bias with respect to the parties involved.*
- *I have performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.*
- *My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).*
- *I have made a personal inspection of the property that is the subject of this report.*
- *No one provided significant real property appraisal assistance to the person signing this certification.*
- *The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.*
- *The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.*
- *As of the date of this report, Eileen H. Lynn, MAI, AI-GRS, MRICS, has completed the continuing education program for Designated Members of the Appraisal Institute.*



*Eileen H. Lynn, MAI, AI-GRS, MRICS, R/W-AC
State Certified Real Estate Appraiser
Pennsylvania Certificate No. GA-000621-L*

January 9, 2020

²⁹ *Marketing Time: see definition on page 10.*

DEFINITIONS

Market Value

As defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation in compliance with Title XI of FIRREA,, is as follows.

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby,

1. *Buyer and seller are typically motivated;*
2. *Both parties are well informed or well advised, and acting in what they consider their own best interest;*
3. *A reasonable time is allowed for exposure in the open market;*
4. *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

Fee Simple Interest

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.³

Leased Fee Interest

An ownership interest held by a landlord with the rights of use and occupancy conveyed by a lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Marketing Time

1. *The time it takes an interest in real property to sell on the market sub-sequent to the date of an appraisal.*
2. *Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)³*

Exposure Time

1. *The time a property remains on the market.*
2. *The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions")*

Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the time frame allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the time frame for marketing the property rights is so severely limited that an adequate marketing program cannot be implemented. (The Report of the Appraisal Institute Special Task Force on Value Definitions qualifies exposure time in terms of the three above-mentioned values.) See also marketing time.³

Gross Building Area (GBA) is the total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls. Gross building area for office buildings is computed by measuring to the outside finished surface of permanent outer building walls without any deductions. All enclosed floors of the building including basements, mechanical equipment floors, penthouses, and the like are included in the measurement. Parking spaces and parking garages are excluded.³ Gross building area calculations vary with the market area.

Rentable Area (RA) is the amount of space on which the rent is based; calculated according to local practice.³

Gross Leasable Area (GLA) *the total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines, and measured from the center of interior partitioning to outside wall surfaces; the standard measure for determining the size of shopping centers where rent is calculated based on the GLA occupied. The area for which tenants pay rent.*³

As Is Value

*The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.*³

Stabilized Value

1. *A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods, when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value.*
2. *A value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a bonus or premium for material, the abnormal inefficiency of labor, the cost of delay or an excessive sale price, e.g., a premium paid due to a temporary shortage of supply.*³

In layman's terms, stabilized value is the prospective value of a property after construction has been completed and market occupancy and cash flow have been achieved.

As Complete Value

*The prospective value of a property after all construction has been completed. This value reflects all expenditures for lease-up and occupancy that may be expected to have occurred at that point in time, which may or may not put the property at stabilized value.*³

LIMITING CONDITIONS AND ASSUMPTIONS

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.

*All files, work papers and documents developed in connection with this assignment are the property of **E. H. LYNN & ASSOCIATES**. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.*

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless otherwise state in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.

Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

*The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) **E. H. LYNN & ASSOCIATES** regular per diem rate plus expenses.*

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

Americans with Disabilities Act (ADA) of 1990

*A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. **E. H. LYNN & ASSOCIATES** has not made a determination regarding the subject's ADA compliance or non-compliance. **Non-compliance could have a negative impact on value, however this has not been considered or analyzed in this appraisal.***

ADDENDUM

SUBJECT PHOTOGRAPHS



EXTERIOR



EXTERIOR

SUBJECT PHOTOGRAPHS



EXTERIOR



EXTERIOR

SUBJECT PHOTOGRAPHS



EXTERIOR



EXTERIOR

SUBJECT PHOTOGRAPHS



BASEMENT



BASEMENT

SUBJECT PHOTOGRAPHS



FIRST FLOOR



FIRST FLOOR

SUBJECT PHOTOGRAPHS



FIRST FLOOR



SECOND FLOOR

SUBJECT PHOTOGRAPHS



SECOND FLOOR



BASEMENT

LEGAL DESCRIPTION

Schedule C Description and Recital

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected.

SITUATE in the 12th (formerly part of the 22nd) Ward of the City of Philadelphia, State of Pennsylvania described as follows, to wit:

BEGINNING at a point on the Northwesterly side of Berkley Street at the distance of 123 feet 3 and 5/8 inches Southwestwardly from the Southwesterly side of Greene Street: thence extending North 45 degrees, 20 and 54 minutes West 201 feet 4 and 3/4 inches to a point; thence South 42 degrees West 224 feet 6 inches to a point; thence South 48 degrees, East 201 feet 2 and 1/2 inches to a point on the Northwesterly side of the said Berkley Street and thence along the said side of Berkley Street North 42 degrees East 215 feet 3 and 1/8 inches to the place of beginning.

BOUNDED Northwestwardly and Southwestwardly by land late of James S. Huber, deceased, Southeastwardly by said Berkley Street and Northeastwardly by a certain 5 feet wide alley leading into and from said Berkley Street.

EXCEPTING THEREOUT AND THEREFROM ALL THAT CERTAIN lot or piece of ground conveyed Moore Push Pin Company to Alex Van Straaten and Charles F. Harvey Silkthrowsters, trading as Van Straaten and Harvey dated April 10, 1919 recorded May 3, 1919 in Deed Book JMH 528 Page 356 as follows:

ALL THAT CERTAIN lot or piece of ground.

SITUATE in the 12th Ward of the City of Philadelphia described according to a Survey and Plan thereof made by Joseph C. Wagner, Surveyor and Regulator of fee 9th District on March 24, 1919, as follows:

BEGINNING at a point on the Northwesterly side of Berkley Street (60 feet wide) at the distance of 238 feet 11 and 3/4 inches Southwestwardly from the Southwesterly side of Greene Street.

CONTAINING in front or breadth on the said Berkley Street, 100 feet and extending of that width in length or depth Northwestwardly between parallel lines at right angles with the said Berkley Street 191 feet 2 and 1/2 inches.

TOGETHER with the free use, right, liberty and privilege of the said 5 feet wide alley in common with the owners and occupiers of the adjoining properties bounding thereon.

BEING known as No. 113-129 Berkley Street.

30

³⁰ Legal description in Addendum indicates that frontage on Berkley Street is 100 feet. This report is based on public records which indicate frontage of 115 feet.

OWNER'S CONSTRUCTION BUDGET

BUILDING SF	13,320		\$/SF
ARCHITECTURAL		\$65,000.00	\$4.88
ENGINEERING		\$35,000.00	\$2.63
PERMITS		\$7,500.00	\$0.56
UTILITIES		\$9,000.00	\$0.68
INSURANCE		\$18,000.00	\$1.35
GENERAL CONDITIONS			
	SUPERINTENDENT	\$24,000.00	\$1.80
	PROJECT MANAGER	\$12,000.00	\$0.90
	TEMPORARY FENCING	\$5,400.00	\$0.41
	DUMPSTER	\$4,800.00	\$0.36
	SPECIAL INSPECTIONS	\$3,600.00	\$0.27
	TEMP HEAT	\$2,000.00	\$0.15
	TEMP TOILET	\$2,400.00	\$0.18
DEMOLITION			
	BUILDING APPENDAGES	\$148,000.00	\$11.11
	INTERIOR AND REAR WALL DEMOLITION	\$117,300.00	\$8.81
MASONRY			
	REAR WALL	\$144,000.00	\$10.81
	REPOINTING/RESTORATION	\$270,000.00	\$20.27
	SIDEWALKS	\$35,000.00	\$2.63
	CONCRETE	\$132,500.00	\$9.95
	SHORING	\$95,750.00	\$7.19
	SITE CONDITIONS	\$5,000.00	\$0.38
	FEE AND OH	\$158,767.88	\$11.92
SITWORK		\$25,000.00	\$1.88
STORMWATER MANAGEMENT		\$182,000.00	\$13.66
LANDSCAPING		\$15,000.00	\$1.13
ROOF		\$145,000.00	\$10.89
WINDOWS		\$158,000.00	\$11.86
FIRE PROTECTION		\$100,000.00	\$7.51
ELECTRIC		\$150,000.00	\$11.26
HVAC		\$165,000.00	\$12.39
PLUMBING		\$120,000.00	\$9.01
ROUGH CARPENTRY			
	FRAMING	\$250,000.00	\$18.77
	WINDOW INSTALLATION	\$50,000.00	\$3.75
	STAIRS	\$45,000.00	\$3.38
FINISH CARPENTRY			
	DOORS	\$47,500.00	\$3.57
	MILLWORK/TRIM	\$45,000.00	\$3.38
DRY WALL		\$225,000.00	\$16.89
INSULATION		\$35,000.00	\$2.63
METALS			
	ELEVATOR HOIST BEAM	\$5,000.00	\$0.38
	RAILINGS	\$7,500.00	\$0.56
	STRUCTURAL METALS	60000	\$4.50
PAINT		\$60,000.00	\$4.50
FLOORING & TILE		\$90,000.00	\$6.76
SPECIALTIES		\$10,240.00	\$0.77
ELEVATOR AND ELEVATOR SHAFT		\$145,000.00	\$10.89
SECURITY		\$12,000.00	\$0.90
CONTINGENCY	10.00%	\$344,225.79	\$25.84
TOTAL		\$3,786,483.67	\$284.27

OWNER'S PROFORMA

Profit & Loss Statement												
113 BERKLEY STREET PHILADELPHIA												
updated	12/29/2020	*ENTER INFO WHERE INDICATED IN GREEN										
PURCHASE												
PROPERTY COSTS												
		LOAN		NOTES								
ACQUISITION	\$387,004	LTV	75%	-1								
CONSTRUCTION	\$3,860,256	Amount	(\$1,130,551)	-2								
TOTAL PROJECT COST	\$4,247,260	Rate	4.50%	-3								
MARKET VALUE	\$1,507,402	Term	25	-4								
				-5								
				-6								
INITIAL INVESTMENT												
		RENTS										
EQUITY SETTLEMENT	(\$3,116,709)	Tenant(s)	Sqft	Rent (monthly)	Rent/sqft							
FINANCING	1% (\$42,473)	RENT ROLL		\$17,164								
	2% (\$63,709)											
TOTAL	(\$3,222,890)											
OPERATING BUDGET												
		3.00% #NAME?		3.00% #NAME?								
year # ->	1	2021	2021	2	3	4	5	6	7	8	9	10
	2021	Monthly	2022	2023	2024	2025	2026	2027	2028	2029	2030	
REVENUE												
Gross Income	\$205,962	\$17,164	\$212,141	\$218,605	\$225,060	\$231,812	\$238,766	\$245,929	\$253,307	\$260,906	\$268,734	
NNN Income	\$4,287	\$357	\$4,416	\$4,548	\$4,684	\$4,825	\$4,970	\$5,119	\$5,272	\$5,431	\$5,593	
CAM Income	\$11,520	\$960	\$11,866	\$12,222	\$12,588	\$12,966	\$13,355	\$13,755	\$14,168	\$14,593	\$15,031	
Less Vacancy @ 5%	(\$10,512)	(\$876)	(\$10,828)	(\$11,153)	(\$11,487)	(\$11,832)	(\$12,187)	(\$12,552)	(\$12,929)	(\$13,317)	(\$13,716)	
Effective Gross Income	\$211,256	\$17,605	\$217,594	\$224,122	\$230,846	\$237,771	\$244,904	\$252,251	\$259,819	\$267,613	\$275,642	
OPERATING EXPENSES												
Management Fees @ 8%	\$16,901	\$1,408	\$17,408	\$17,930	\$18,468	\$19,022	\$19,592	\$20,180	\$20,786	\$21,409	\$22,051	
Insurance	\$5,309	\$442	\$5,468	\$5,632	\$5,801	\$5,975	\$6,154	\$6,339	\$6,529	\$6,725	\$6,927	
Real Estate Taxes	\$5,381	\$448	\$5,542	\$5,709	\$5,880	\$6,056	\$6,238	\$6,425	\$6,618	\$6,816	\$7,021	
U & O	\$3,600	\$300	\$3,708	\$3,819	\$3,934	\$4,052	\$4,173	\$4,299	\$4,428	\$4,560	\$4,697	
Alarm Monitoring	\$1,200	\$100	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	\$1,433	\$1,476	\$1,520	\$1,566	
Repairs	\$12,000	\$1,000	\$12,360	\$12,731	\$13,113	\$13,506	\$13,911	\$14,329	\$14,758	\$15,201	\$15,657	
Trash Removal/Cleaning	\$4,800	\$400	\$4,944	\$5,092	\$5,245	\$5,402	\$5,565	\$5,731	\$5,903	\$6,080	\$6,263	
Lawn Care and snow removal	\$6,000	\$500	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379	\$7,601	\$7,829	
Water & Sewer	\$6,000	\$500	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379	\$7,601	\$7,829	
Gas & Electric	\$14,400	\$1,200	\$14,832	\$15,277	\$15,735	\$16,207	\$16,694	\$17,194	\$17,710	\$18,241	\$18,789	
Total Operations	\$75,590	\$6,299	\$77,858	\$80,194	\$82,600	\$85,078	\$87,630	\$90,259	\$92,967	\$95,756	\$98,628	
PROFITS												
Net Operating Income	\$135,666	\$11,306	\$139,736	\$143,928	\$148,246	\$152,693	\$157,274	\$161,993	\$166,852	\$171,858	\$177,014	
Debt Service	(\$75,408)	(\$6,284)	(\$75,408)	(\$75,408)	(\$75,408)	(\$75,408)	(\$75,408)	(\$75,408)	(\$75,408)	(\$75,408)	(\$75,408)	
Net Cash Flow	\$60,259	\$5,022	\$64,328	\$68,521	\$72,838	\$77,286	\$81,867	\$86,585	\$91,445	\$96,450	\$101,606	
Debt Coverage Ratio	1.8		1.85	1.91	1.97	2.02	2.09	2.15	2.21	2.28	2.35	
Return on Investment	1.87%		2.00%	2.13%	2.26%	2.40%	2.54%	2.69%	2.84%	2.99%	3.15%	

LEASE

LEASE AGREEMENT

THIS LEASE AGREEMENT (herein called "Lease") made this 3rd day of February, 2020 between Wayne Junction Properties LLC (herein called "Landlord") and Elwyn of Pennsylvania and Delaware (herein called "Tenant"); Landlord and Tenant collectively referred to herein as the "Parties."

WITNESSETH, that the Parties hereto, intending to be legally bound hereby, agree as follows:

1. Premises and Term. In consideration of the Tenant to pay rent as herein provided, and in consideration of the other terms, provisions and covenants hereof, Landlord hereby leases to Tenant and Tenant hereby leases from Landlord, subject to and with the benefit of the terms, covenants, conditions and provisions of this lease, 3,992 square foot of space located within the building known as 113 Berkley Street, 2nd Floor, Philadelphia, PA 19144 and access to the parking lots at 113 and 133 Berkley Street (said property, building and improvements hereinafter referred to as the "Premises")

TO HAVE AND HOLD the same for a period beginning on the day a Certificate of Occupancy or Temporary Certification of Occupancy (CO or TCO) is issued by the City of Philadelphia (the "Commencement Date") and continuing for a period of five (5) years (60 months) unless terminated earlier as hereinafter provided. Landlord will renovate the premises in accordance with the outlined scope of work and plan included as Exhibit A.

2. Rent. The annual base rent payable by Tenant to Landlord shall be as follows:

	Annual	Monthly
Year 1 Month 1		(pro-rated) \$ 6,653.33
Year 1 Months 2-12	\$ 79,840.00	\$ 6,653.33
Year 2	\$ 83,832.00	\$ 6,986.00
Year 3	\$ 88,023.60	\$ 7,335.30
Year 4	\$ 92,424.84	\$ 7,702.07
Year 5	\$ 97,046.04	\$ 8,087.17

All such monthly installments shall be payable without prior demand or notice to Landlord at the address set forth below or at such other place as Landlord may designate, in advance, without set-off or deduction. Rent is due on the first day of each and every month throughout the term hereof. In addition to the other rights which Landlord may have pursuant to this Lease, Landlord shall have the right to demand and receive from Tenant in addition to the rent hereinbefore reserved, an additional sum in the amount of five (5%) percent of each monthly installment of rent not paid within ten (10) days after the due date thereof as and for a late charge. In the event that the Commencement Date occurs other than on the first day of the month, the rental payment due for the first month shall be pro-rated based upon the number of days the Premises is available for rent during said month after the Commencement Date.

3. Security Deposit. Tenant agrees to deposit with Landlord on the date hereof the sum of \$13,306.66, which shall be held by Landlord, without obligation for interest, as security for the performance of Tenant's covenants and obligations under this lease, it being expressly understood and agreed that such deposit is not an advance rental deposit or a measure of Landlord's damages in case of Tenant's default. Upon the occurrence of any event of default by Tenant, Landlord may, from time to time, without prejudice to any other remedy provided herein or provided by law, use such funds to the extent necessary to make good any arrears of rent or any other payments due Landlord hereunder, and any other damage, injury, expense, or liability caused by such event of default; and Tenant shall pay to Landlord on demand the amount so applied in order to restore the security deposit to its original amount. The security deposit shall be

deemed the property of the Landlord but shall be returnable to Tenant upon the termination of this Lease and the fulfillment of its obligations hereunder, less any depletion because of default on the part of Tenant.

4. Use. Tenant agrees to occupy and use the Premises for offices. Tenant shall at its own cost and expense obtain any and all certificates, licenses and permits necessary for such use. Tenant agrees to comply with all orders and regulations of all governmental authorities, and to equip the Premises with all safety equipment and appliances required because of its use. Tenant must obtain prior written approval from Landlord for any other use of the Premises. It is understood and agreed that the Landlord does not warrant or undertake that the Tenant shall be able to obtain a permit under any regulation for such use as Tenant intends to make of the Premises. The Tenant further agrees that in the event a permit cannot be obtained by Tenant under any regulation, this Lease shall not terminate without Landlord's consent and the Tenant shall use the Premises only in a manner permitted under such zoning ordinance or regulation. Landlord, however, warrants that Premises are zoned CMX-3 and offices are a permitted use at Premises.

5. Taxes. Tenant agrees to pay to Landlord as additional rent hereunder its proportionate share 30.08% of all taxes (i.e. real estate, use and occupancy, business improvement district) imposed upon the demised Premises and/or the Premises of which the demised Premises are a part. Regardless of the fiscal year for which taxes were or may be imposed, for purposes of this clause, they shall be deemed imposed on a calendar year basis for each calendar year in which they became or become payable to the tax collecting officer or office. The amounts due under this section shall be paid for each calendar year of the term hereof or any extension thereof, but shall be apportioned for that part of the first and last calendar years covered by the term hereof or any extension or renewal thereof; and, as to such last calendar year, shall be paid hereunder even though the fiscal year beginning in that calendar year may begin after the expiration of this Lease. Tenant shall also pay any state or local real estate transfer taxes imposed on this Lease or any assignment, sublease or renewal thereof.

Taxes shall be payable in monthly installments equal to one-twelfth (1/12) of Landlord's estimate of Tenant's current annual obligation, without prior notice or demand at the office of Landlord, or at such other place as Landlord by written notice shall specify, in advance, without set-off or deduction on the first day of each month throughout the term hereof. In the event that Tenant shall fail to pay any installment of Taxes at the time when same are due, then Landlord shall have, in addition to all other remedies to which it may herein otherwise be entitled, the right to demand and receive from Tenant, in addition to such Taxes due and owing, an additional sum of five (5%) percent of each installment not paid within ten (10) days after the date thereof as and for a late charge.

After receiving the tax bills for each year, Landlord shall furnish Tenant with a statement showing Tenant's obligation and the amount paid by Tenant on account thereof. Any excess paid by Tenant shall be credited against Tenant's next installment due hereunder. If the amount paid on account is less than the amount due, Tenant shall pay the difference to Landlord within thirty (30) days after notice from Landlord.

6. Insurance. (a) Tenant shall, at its own cost and expense, take out, maintain and keep in force throughout the term hereof and any renewal or extension thereof:

(i) Insurance against loss or liability in connection with bodily injury or death or property damage in or upon the Premises, under policies of comprehensive public liability insurance, naming as insured Landlord and tenant and with such limits as to each as may be reasonably required by Landlord from time to time, but no less than One Million (\$1,000,000) Dollars for any occurrence resulting in bodily or personal injury to or death of one or more persons and consequential damages arising therefrom, and Three Hundred Thousand (\$300,000) for each occurrence in respect to property damage. The policy shall also be endorsed to provide that it will not be canceled or materially changed without at least thirty (30) day's prior written notice to Landlord. Tenant will deposit a certificate of such insurance prior to the

commencement of the term of this Lease and a certificate of each renewal thereof with Landlord at least thirty (30) days prior to such policy expiration date. Tenant's insurance company shall be authorized to do business in Pennsylvania and be acceptable to Landlord; and

(b) Subject to Tenant's reimbursement as hereinafter set forth, at all times during the term of this lease and any renewal or extension thereof, Landlord shall pay all premiums for and maintain in effect, with a responsible insurance company or companies policies of insurance covering the building of which the demised Premises constitute a part, providing protection to the extent of the replacement cost value of said building, as determined by Landlord from time to time, against all casualties included under standard insurance industry practices within the classification "Fire and Extended Coverage" and comprehensive general liability insurance with at least One Million Dollars (\$1,000,000) single limit coverage. Nothing in this Section shall prevent the taking out of policies of blanket insurance, which may cover real and/or personal property and improvements in addition to the building of which the demised Premises constitute a part; provided however, that in all other respects each such policy shall comply with the provisions of this Section.

Tenant shall pay Landlord its proportionate share 30.08% of such premiums. Tenant shall pay Landlord monthly, on the first day of each month, 1/12 of Landlord's estimate of the annual amount due from Tenant hereunder. Landlord shall from time to time not less than annually or within thirty (30) days of Tenant request furnish Tenant with a statement setting forth the amount due from Tenant for such premiums and the amount of payments made by Tenant on account thereof. If Tenant has paid more than the amount due, the excess shall be credited against Tenant's next installments due hereunder. If the amount paid on account is less than the amount due, Tenant shall pay the difference to Landlord within ten (10) days after notice from Landlord.

7. Utilities and Charges Thereof. Tenant agrees to pay directly to the authority charged with the collection thereof for water, gas, electricity, telephone, all other communication services and all other utilities used or consumed in the Premises and shall make its own arrangements for such utilities. Tenant shall provide and pay for all heating, cooling, security and other services for the Premises. Tenant shall not be entitled to any abatement of rent, nor shall Landlord be liable for any damages, compensation or claim by reason of inconvenience, annoyance, injury or loss as a result of a failure in connection with the delivery of such utilities and services. Landlord may discontinue all facilities, utilities, and services furnished by Landlord not expressly covenanted for herein, it being understood that they constitute no part of the consideration for this Lease. Landlord shall not be responsible or liable for failure to furnish any facilities, utilities, or services expressly covenanted for herein, or for any interruption or deficiency thereof, unless such failure, interruption or deficiency shall be due to the gross negligence of Landlord. For any utilities which are not billed and charged in Tenant's name, then upon request by Landlord, Tenant shall pay to Landlord the amount of any such utility charges actually billed to or paid by Landlord with respect to the Premises within thirty (30) days after notice from Landlord.

8. Responsibility for Repairs. Landlord will keep the roof and the exterior walls of the Premises, excepting any work done by Tenant and any glass or doors, in proper repair, provided that in each case Tenant shall have given Landlord prior written notice of the necessity of such repairs and grants to Landlord a reasonable time in which to remedy same and, further provided, that the necessity or such repairs is not the result of the negligent or willful act or omission of Tenant, its servants, agents, or invitees.

Tenant agrees to accept the Premises in that physical order and condition existing on the date of the term of this lease. Tenant shall, throughout the term of this lease, at its sole expense, maintain all parts of the Premises in good working order and in a clean, safe, and sanitary condition. Tenant will keep the interior of the demised Premises, which includes but is not limited to, all electrical, plumbing, heating, air conditioning and other mechanical installations therein, all doors and all plate glass and door and window glass, whether or not the same were initially furnished and installed by Landlord, in good order,

accomplishing any and all repairs, alterations, replacements and modifications at its own expense and using materials and labor of kind and quality equal to the original work, and will surrender the demised Premises at the expiration or earlier termination of this lease in good condition, excepting only damage by fire or other casualty of the kind insured against in standard policies of fire insurance with extended coverage, and excepting normal wear and tear. Except as hereinabove provided, Landlord shall have no obligation to repair, maintain, alter, replace, or modify the demised Premises or any part thereof, or any plumbing, heating, electrical, air conditioning or other mechanical installation therein. Under no circumstances shall Landlord be obligated to repair, replace, or maintain any plate glass or door or window glass. Tenant shall store any and all waste on the Premises in proper containers, with same to be removed according to industry standards. Tenant shall not permit any hazardous materials on or about the Premises. Tenant hereby assumes the full and sole responsibility for the waste storage and removal from the Premises and shall be personally liable for any contamination that is caused by Tenant.

9. Common Area Maintenance. Tenant shall pay its proportionate share 30.08% of all operating costs, repairs and maintenance to Common Areas (as hereafter defined). Landlord shall estimate Tenant's proportionate share of the repairs and maintenance for the year and Tenant pay Landlord 1/12 of such estimate as its proportionate share of repairs and maintenance on the first (1st) day of each month. Landlord shall notify Tenant of the actual amount due by Tenant for the preceding calendar year. Any amount paid by Tenant which exceeds the actual amount due shall be credited on the next succeeding payment due pursuant to this Section. If Tenant has paid less than the actual amount due, Tenant shall pay the difference within ten (10) days after notice from Landlord. If the commencement of this Lease is a date other than the first day of a calendar year, or if the term shall end other than on the last day of a calendar year, these charges shall be billed and adjusted on the basis of such fraction of a calendar year.

10. Net Lease. Except for the obligations of the Landlord expressly set forth herein, this Lease is a "net lease" and Landlord shall receive the rent set forth above as net income from the Premises, not diminished by any imposition or any expenses or charges required to be paid to maintain and carry the Premises or to continue the ownership of Landlord other than payments under any mortgages now existing or hereafter created by Landlord.

11. Common Areas. Landlord grants to Tenant, the nonexclusive right to use, in common with all others so entitled, the Common Areas. The Common Areas shall be subject to the exclusive control and management of Landlord and to such rules and regulations as Landlord may, from time to time, adopt. Landlord reserves the right to change the areas, locations and arrangement of parking areas and other Common Areas; to enter into, modify and terminate easements and other agreements pertaining to the maintenance and use of the parking areas and other Common Areas; to close any or all portions of the Common Areas to such extent and for such time as may, in the sole discretion of Landlord, be necessary to make changes, additions, deletions, alterations or improvements, provided that there shall be no unreasonable obstruction of Tenant's right of access to or from the Premises.

For purposes of this Lease, the term "Common Areas" shall mean all areas, facilities and improvements provided from time to time for the general common use or benefit of the tenants of the property to which the Premises are a part, their officers, agents, employees, invitees, customers and patients, including, without limitation, all parking areas, roadways, pedestrian sidewalks, access roads, driveways, courts, service corridors, roofs, landscaped and vacant areas, and stairs not contained in the Premises, retaining walls, public restrooms, lighting facilities, sanitary sewer systems, utility lines and water filtration and treatment facilities.

12. Alterations. Tenant covenants and agrees it will not make any alterations, improvements, or additions to the demised Premises during the term of this lease or any renewal or extension thereof without first obtaining the written consent of Landlord. Tenant will not drill or cut into, or secure any fixture,

apparatus or equipment of any kind to any part of the demised premises without the written consent of Landlord. Where permitted by Landlord, such alterations made by Tenant must be in compliance with all governmental laws, ordinances, regulations and other requirements of constituted authorities including the board of Fire Underwriters, if necessary, and Tenant must furnish lien waivers from all contractors, or a good and sufficient bond of a reputable bonding company indemnifying Landlord against the filing of any lien against the building of which the demised Premises are a part for the non-payment of costs in part or full of said alteration, and Tenant must provide Landlord with proof of sufficient worker's compensation and liability insurance policies during the period of said alterations.

All alterations, improvements and additions made by Tenant as aforesaid, with the exception of trade fixtures and tile display vignettes, shall remain upon the Premises at the expiration or earlier termination of this lease and shall become the property of the Landlord unless Landlord shall, prior to or after the termination of this lease, have given written notice to Tenant to remove same, in which event Tenant shall remove such alterations, improvements, and additions and restore the Premises to the same good order and condition in which it was at the commencement of this lease. Should Tenant fail to do so, Landlord may do so, collecting at Landlord's option the cost and expense thereof from Tenant as additional rent, or by deduction from the security deposit required hereunder.

All of such alterations, improvements, or additions shall be made solely at the expense of the Tenant; and the Tenant agrees to protect, indemnify and save harmless Landlord on account of any injury to third persons or property, by reason of any such changes, additions or alterations, and to protect, indemnify and save harmless Landlord from payment of any claim of any kind or character on account of bills for labor or materials furnished or claimed to have been furnished in connection therewith. Tenant agrees to procure all necessary permits before undertaking such work and to do all such work in a good and workmanlike manner employing materials of first quality.

13. Assignment and Subletting. Tenant shall not have any right to assign or sublet the whole or any part of the Premises without the prior written consent of the Landlord. If any part or all of the Premises are sublet, said subtenants shall be bound by any and all terms and conditions set forth in this Lease, provided however, that Tenant may assign this Lease to any affiliate, subsidiary or successor-in-interest to Tenant which agrees to use the Premises for the same purpose upon written notice to Landlord.

In the event of any sublease of all or any portion of the Premises where the rental reserved in the sublease exceeds the rental or pro-rata portion of the rental, as the case may be, for such space reserved in the Lease, Tenant shall pay to Landlord monthly, as additional rent, the excess of the rental reserved in the sublease over the rental reserved in this Lease applicable to the subleased space. Notwithstanding any sublease, Tenant shall remain fully liable on this Lease and shall not be released from performing any of the terms, covenants, and conditions of this Lease. It shall be Tenant's responsibility to collect rent from subtenant under the terms of the sublease. Tenant shall pay Landlord the entire monthly rental payment as set forth in this Lease, regardless of Tenant's inability to collect rental from subtenant.

14. Inspection. Tenant shall permit Landlord and its agents to examine the Premises for the purpose of ascertaining the condition of the Premises at reasonable times during business hours and to show the Premises to prospective purchasers and tenders, provided such entry shall not unreasonably interfere with Tenant's occupancy of its business in the Premises. At any time throughout the course of this Lease, Landlord shall have the right to erect a sign indicating that the Premises are available.

15. Liability. Landlord shall not be liable to Tenant or Tenant's employees, agents, patrons, or visitors or to any other person whomsoever, for any injury to person or property on or about the Premises or the property of which the Premises are a part, resulting from and/or caused in part or in whole by the negligence or misconduct of Tenant, its agents, servants, employees, or any other person entering upon the

Premises or said property, or caused by the leased Premises becoming out of repair, or due to any cause whatsoever, and Tenant hereby covenants and agrees that it will at all times indemnify and hold harmless the Premises, the Landlord, its agents, and employees from any loss, liability, claims, suits, costs, expenses, including without limitation, attorneys fees and damages arising out of such damage or injury. Tenant shall procure and maintain throughout the term of this Lease a policy or policies of insurance, at its sole cost and expense, insuring both Landlord and Tenant against all claims, demands or actions arising out of or in connection with: (i) the Premises; (ii) the condition of the Premises; (iii) Tenant's operations in and maintenance and use of the Premises; and (iv) Tenant's liability assumed under this Lease, the limits of such policy or policies to be in an amount not less than those stated on Paragraph (6) of this Lease. Tenant, at its sole cost and expense, shall also maintain worker's compensation insurance with statutory limits, covering all of Tenant's employees working in the Premises.

16. Fire and Casualty Damage. If all or a substantial portion of the leased Premises shall be damaged by fire or other casualty then Landlord shall have the right at its sole option to terminate this Lease by giving written notice to Tenant within thirty (30) days following the occurrence of such fire or other casualty, and this Lease shall then terminate immediately upon Landlord giving Tenant written notice of such termination. In the event of termination of this Lease, Landlord and Tenant shall be relieved from any and all further liability or obligation hereunder, except if such casualty was due to the negligence of Tenant. If only a portion of the leased Premises shall be damaged by fire or other casualty, Landlord shall have the right to repair the leased Premises. If Landlord elects to repair the leased Premises, Landlord shall promptly restore the leased Premises to its previous condition within one hundred eighty (180) days following the occurrence of such fire or other casualty. If Landlord notifies Tenant that the leased Premises cannot be restored to its previous condition within one hundred eighty (180) days, Tenant shall have the right to terminate this lease by giving notice to Landlord within ten (10) days of receipt of Landlord's notice or if such repairs take longer than one hundred eighty (180) days, Tenant shall have the right to terminate this Lease. The monthly rent and all other charges payable by Tenant under this Lease shall be abated in the proportion that the untenable portion of the Premises bears to the whole thereof. The provisions of this Section 16 shall expressly survive the expiration or termination of this Lease.

17. Condemnation. If the whole of the leased Premises shall be acquired or condemned by eminent domain for any public or quasi-public use or purpose or in the event of a partial taking such that the taking would render the leased Premises unsuitable for the business of the Tenant, then the lease shall cease and terminate as of the date on which the possession of the demised Premises is required to be surrendered to the condemning authority and Tenant shall have no claim against Landlord nor the condemning authority for the value of the unexpired term of the lease. Furthermore, in the event of any condemnation or taking as hereinbefore provided, whether whole or partial, the Tenant shall not be entitled to any part of the award, as damages or otherwise, for such condemnation and the Landlord shall receive the full amount of such award, the Tenant expressly waiving any right or claim to any part thereof and assigning the Landlord any such right or claim to which it might become entitled.

18. Surrender Covenant. Tenant shall and will, on the last day of the term of this Lease or any renewal thereof, or upon any earlier termination of this Lease, well and truly surrender and deliver up the Premises into the possession and use of Landlord without fraud or delay and in good order, condition, and repair (except for reasonable wear and tear), free and clear of all lettings and occupancies, and free and clear of all liens and encumbrances created by an act or omission of Tenant. Any and all furniture, fixtures, equipment, machinery and appliances of any kind and nature, furnished or installed by or at the expense of Landlord, shall remain intact at the Premises and may not be removed or altered by Tenant. Any property of Tenant which shall remain in or on the Premises for more than ten (10) days after the termination of this Lease, may at the option of Landlord, be deemed to have been abandoned by Tenant and either may be

retained by Landlord as its property or be disposed of without accountability, in such manner as Landlord may see fit. The provisions of this Section 18 shall survive termination of this Lease.

19. Holding Over. Tenant will, at the termination of this lease by lapse of time or otherwise, yield up immediate possession to Landlord. Tenant agrees to be liable for all costs incurred and damages sustained by Landlord in the event that Tenant does not yield up immediate possession to Landlord upon termination of this Lease. If Tenant holds over or remains in possession of the Premises after the termination of the Lease term or after any earlier termination of this Lease, and rent is accepted by Landlord, without any new lease of the Premises being entered into between Landlord and Tenant, such holding over or continued possession shall create a tenancy from month to month only, subject to Tenant's payment of the monthly rent and compliance with all of the terms and conditions of this Lease (other than length of the term or cancellation provisions herein contained), which tenancy may be terminated by either party on thirty (30) days written notice. If such occupancy continues without the consent of Landlord, Tenant shall pay to the Landlord one-hundred fifty per-cent (150%) of the amount of rent at the highest rate specified in this Lease for the time Tenant retains possession of the premises or any part thereof in addition to any other damages incurred by Landlord as a result of such holding over.

20. Events of Default. The following events shall be deemed to be events of default by Tenant under this Lease:

(a) Tenant shall fail to pay rent, taxes or additional rent herein reserved when due, or any payment or reimbursement to Landlord required herein when due, and such failure shall continue for a period of thirty (30) days after receipt of written notice from Landlord.

(b) Repetition or continuation of any failure of Tenant to timely pay rent, taxes, or additional rent when due, without regard to any period of grace provided in subparagraph (a) above, where such failure shall continue or be repeated for two (2) consecutive months, or for a total of three (3) months in any period of twelve (12) months.

(c) Tenant shall become insolvent or shall make a transfer in fraud of creditors, or shall make an assignment for the benefit of creditors.

(d) Tenant shall file a petition under any section or chapter of the National Bankruptcy Act, as amended, or under any similar law or statute of the United States or any state thereof; or Tenant shall be adjudged bankrupt or insolvent in proceedings filed against Tenant thereunder.

(e) A receiver or trustee shall be appointed for all or substantially all of the assets of Tenant.

(f) Tenant shall desert or vacate any substantial portion of the Premises for a period of thirty (30) or more days.

(g) Tenant shall fail to comply with any term, provision or covenant of this lease [other than the foregoing in Paragraph 18] and shall not cure such failure within thirty (30) days after written notice thereof to Tenant. If failure to comply cannot be cured within 30 days, cure period shall be extended for as long as reasonably needed to cure provided tenant begins to cure promptly after notice and diligently prosecutes the cure thereafter.

21. Remedies. In the event that Tenant defaults on any of its obligations hereunder, the following remedies may be exercised by Landlord, at its sole option:

(a) Right to Re-Enter. Tenant agrees that if any rent shall remain unpaid and tenant fails to cure after notice required in Paragraph 19(a), then Landlord, or any person acting under Landlord, without notice or demand, may enter the demised Premises breaking open locked doors, if necessary, to effect entrance, without liability for damages for such entry or for the manner thereof, for the purpose of levying distraint or execution and/or take possession of the Premises to minimize the loss by reason of Tenant's default, and to take possession of and sell under distraint the goods and chattels found upon the Premises. Tenant shall be responsible for all costs incurred by Landlord which shall attach and become part of the Landlord's claim for rent, and any tender of rent without payment of such costs incurred by Landlord made by Tenant after the issue of a warrant of distress shall not be sufficient to satisfy the claim of Landlord.

(b) Right to Accelerate. Declare the entire unexpired balance of the rent, additional rent and any other charge, expense or cost herein agreed to be paid by Tenant pursuant to this Lease to be due and payable as if the same were due in payable in advance on the date of such declaration.

(c) Confession of Judgment. Any Prothonotary, clerk of court or attorney of any court of record may, and is hereby authorized and empowered by Tenant to appear for Tenant in amicable actions for rent in arrears or treated as if in arrears and charges, whether or not payable as rent, and sign for Tenant an agreement for entering in any competent court an amicable action or actions in assumpsit for the recovery of arrears of rent and rent treated as if in arrears, and the said charges, and in any suits or in said amicable actions, confess judgment against Tenant for all arrears of rent and rent treated as if in arrears and the said charges, and for interest and costs, together with an attorney's commission of five (5%) percent. Such authority shall not be exhausted by one exercise thereof, but judgment may be confessed from time to time as often as any rent in arrears or rent treated as if in arrears or charge full due and are not paid. Such powers may be exercised during, as well as after, the expiration or termination of the original term and during and at any time after any extension or renewal of the term.

When this Lease shall be terminated by term, agreement, covenant or condition broken, either during the original term or any renewal or extension thereof, and also when and after the term hereby created or any renewal or extension thereof shall have expired, it shall be lawful for any attorney, as attorney for Landlord, to file an agreement for entering in any competent court an amicable action for judgment in ejectment, against Tenant and all persons claiming under Tenant for the recovery by Landlord of possession of the demised Premises for which this Lease shall be his sufficient warrant, whereupon if Landlord so desires, a writ of possession may issue forthwith, without any prior writ or proceedings whatsoever. If for any reason after such action shall have been commenced, it shall be canceled or suspended and possession of the Premises hereby demised remains in or is restored to Tenant, Landlord shall have the right upon any subsequent default or upon the expiration or termination of this Lease, or any renewal or extension hereof, to bring one or more amicable actions in ejectment as hereinbefore set forth to recover possession of the said Premises.

In any amicable action in ejectment, or in assumption for rent or charges, Landlord shall cause to be filed in such action an affidavit setting forth the facts necessary to authorize the entry of judgment and, if a true copy of this Lease (and of the truth of the copy such affidavit shall be sufficient proof) be filed in such action, it shall not be necessary to file the original as a warrant of attorney, any law, rule of court, custom or practice to the contrary notwithstanding. Tenant releases to Landlord, and to any attorneys who may appear for Tenant, all errors in any proceedings taken by Landlord, whether by virtue of the powers of attorney contained in this Lease or not, and all liability therefor. Tenant expressly waives the benefits of all laws, now or hereafter in force, exempting any goods within the demised Premises or elsewhere from distraint, levy or sale.

(d) Right to Re-let. After re-entry or retaking or recovering the demised Premises, whether by way of termination of this Lease or not, Landlord may, but shall not be obligated to, lease said Premises or any

term within or beyond the term of this Lease or any extension or renewal thereof, and Tenant will be liable for any loss of rent for the balance of the term and any renewal or extension thereof, plus the costs and expenses of re-letting and of making repairs, improvements and alterations to the Premises. Further, Tenant, for itself, its successors and assigns, hereby irrevocably constitutes and appoints Landlord Tenant's agent to collect the rents due and to become due from all subtenants and apply the same to the rent due hereunder without in any way affecting Tenant's obligation to pay any unpaid balance of rent due or to become due hereunder.

(e) Right to Terminate. Landlord may give Tenant a notice of intention to end the term of the Lease at the expiration of thirty (30) days from the service of such notice of intention, and upon expiration of said thirty (30) day period this lease as well as all of the rights, titles and interests of the Tenant hereunder, shall cease and expire and become void in the same manner and with the same force and effect, except as for Tenant's liability, as if the date fixed in such notice were the date herein originally specified for the expiration of the term herein demised; and Tenant shall then immediately quit and surrender to Landlord the demised Premises, including any and all buildings and improvements thereon, and Landlord may enter into and repossess the demised Premises by summary proceedings, retainer, ejectment or otherwise and remove all occupants thereof and, at Landlord's option, any property thereon without being liable to indictment, prosecution or damage therefor.

(f) Recovery of Legal Expenses. In case suit shall be brought for recovery of possession of the leased Premises, for the recovery of rent or any other amount due under the provisions of this lease, or because of the breach of any other covenant herein contained on the part of Tenant to be kept or performed, and a breach shall be established, Tenant shall pay to Landlord all expenses incurred therefor, including all court costs and reasonable attorneys' fees.

(g) Rights Cumulative. All remedies available to Landlord hereunder and at law and in equity shall be cumulative and concurrent. No determination of this Lease nor taking or recovering possession of the Premises shall deprive Landlord of any remedies or actions against Tenant for rent, for charges or for damages for the breach of any term, agreement, covenant or condition herein contained, nor shall the bringing of any such action for rent, charges or breach of any term, covenant, agreement or condition, nor the resort to any other remedy or right for the recovery of rent, charges or damages for such breach, be construed as a waiver or release of the right to insist upon the forfeiture and to obtain possession. No re-entering or taking possession of the demised Premises, or making of repairs, alterations or improvements thereto, or re-letting thereof, shall be construed as an election on the part of Landlord to terminate this Lease unless written notice of such intention be given to Tenant. The failure of Landlord to insist upon strict and/or performance of the terms, agreements, covenants and conditions of this Lease or any of them, and/or the acceptance of such performance thereafter shall not constitute or be construed as a waiver of Landlord's right to thereafter enforce the same strictly according to the tenor thereof in the event of continuing or subsequent default. Receipt by Landlord of any rent or other sum payable hereunder, with knowledge of the breach of any covenant or agreement contained in this Lease shall not constitute a waiver of such breach. No waiver by Landlord of any provision of this Lease shall be deemed to have been made unless expressed in writing and signed by Landlord. Landlord shall be entitled, to the extent permitted by law, to injunctive relief in case of the violation, or attempted or threatened violation, of any covenant, agreement, condition or provision of this Lease or to a decree compelling performance of any covenant, agreement, condition or provision of this Lease or to any other remedy allowed by law.

22. Quiet Enjoyment. Landlord represents and warrants that it has full authority and right to enter into this Lease and that Tenant, upon paying rent and performing its other covenants and agreements herein set forth, shall peaceably and quietly have, hold and enjoy the Premises for the term hereof without hindrance from Landlord, subject to the terms and provisions of this Lease.

23. Conveyance by Landlord. If Landlord shall convey or otherwise dispose of the Premises, thereupon all liabilities and obligations on the part of Landlord under this Lease shall be binding upon the transferee of the Premises; and if, in addition, Landlord shall turn over to such transferee any and all funds held by it hereunder in which Tenant has an interest hereunder, and such transferee shall in writing expressly assume Landlord's obligations hereunder with respect to such funds, thereupon all such liabilities and obligations on the part of Landlord under this Lease, accruing after such conveyance or disposal and assumption, shall terminate.

24. Notice from One Party to Another. Any notice from Landlord to Tenant or from Tenant to Landlord shall be deemed duly served if mailed certified, registered mail or overnight delivery addressed, if to Tenant, at:

Vice President of Real Estate
Elwyn of Pennsylvania and Delaware
111 Elwyn Road
Elwyn, PA 19063

and if to Landlord at:

4701 Germantown Avenue, 3rd Floor
Philadelphia, PA 19144

Notice shall be effective upon the earlier of: the actual receipt thereof; or the second day (excluding weekends and Federal holidays) after the proper sending thereof.

25. Recording. Tenant agrees not to record this Lease. In the event that Tenant shall record this Lease, Tenant shall be in default hereof. Landlord may disregard this default and require that the transactions contemplated herein be completed. Tenant shall indemnify Landlord for all of its expenses incurred in removing this Lease from the public records.

26. Nuisance. Tenant covenants that it shall not commit any nuisance; nor make any use of the Premises which is improper, offensive or contrary to any law or ordinance.

27. Signs. Tenant shall have the right to install signs upon the Premises only when first approved in writing by Landlord and subject to any applicable governmental laws, ordinances, regulations, and other requirements. Tenant shall remove all such signs by the termination of the Lease. Such installations and removals shall be made in such manner as to avoid injury or defacement of the building and other improvements, and Tenant shall repair any injury or defacement, including without limitation, discoloration caused by such installation and/or removal.

28. Landlord's Lien. In addition to any security lien for rent in Landlord's favor, Landlord shall have and Tenant hereby grants to Landlord a continuing security interest for all rents, taxes, common area maintenance charges, additional rents and carrying charges, and other sums of money becoming due hereunder from Tenant, upon all goods, wares, equipment, fixtures, furniture, inventory, accounts, contract rights, chattel paper and other personal property of Tenant situated on the Premises, and such property shall not be removed therefrom without the consent of the Landlord until all arrearages in rent, additional rent, taxes, common area maintenance charges and other charges and other sums of money then due to Landlord shall first have been paid and discharged. In the event of default under this Lease, Landlord shall have, in addition to any other remedies provided herein or by law, all rights and remedies under the Uniform Commercial Code, including without limitation the right to sell the property described in this Paragraph (26)

at public or private sale upon five (5) days' notice to Tenant. Tenant hereby agrees to execute such financing statements and other instruments necessary or desirable in Landlord's discretion to perfect the security interest hereby created. Any statutory lien for rent, taxes, common area maintenance charges, and additional rents and charges herein is not hereby waived, the express contractual lien herein granted being in addition and supplementary thereto.

29. Mechanic's Lien. Tenant shall have no authority, express or implied, to create or place any lien or encumbrance of any kind or nature whatsoever upon, or in any manner to bind, the interest of Landlord in the Premises or to charge the rents, taxes, common area maintenance charges, and additional rents and charges payable hereunder for any claim in favor of any person or entity dealing with Tenant, including those who may furnish materials or perform labor for any construction or repairs, and each such lien shall attach to, if at all, only the leasehold interest granted to tenant by this instrument. Tenant covenants and agrees that it will pay or cause to be paid all sums legally due and payable by it on account of any labor performed or materials furnished in connection with any work performed on the Premises on which any lien is or can be validly and legally asserted against its leasehold interest in the Premises or the improvements thereon and that it will save and hold Landlord harmless from any and all loss, cost, and expense based on or arising out of asserted claims or liens against the leasehold estate or against the right, title, and interest of the Landlord in the Premises or under the terms of this Lease.

30. Applicable Law and Construction. This Lease shall be governed by and construed in accordance with the laws of the State of Pennsylvania. There are no oral or written agreements between Landlord and Tenant affecting this Lease. This Lease may only be amended by instruments in writing executed by both Landlord and Tenant. The titles to the several paragraphs contained herein are for convenience only and shall not be considered in construing this Lease. If any term or provision of this Lease or the application thereof to any person or circumstances shall to any extent be invalid and unenforceable, the remainder of this Lease or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and shall be enforced to the extent permitted by law. The headings to the various paragraphs or articles of this Lease have been inserted for convenience of reference only and shall not modify, amend or change the express terms and provisions of this Lease.

31. Relationship of the Parties. Nothing in this Lease shall be construed so as to deem Landlord as a partner or associate of Tenant or to be engaged in a joint venture with Tenant in the conduct of its business. The relationship of the parties during the term of this Lease and any renewal thereof shall at all times be that of landlord and tenant.

32. Subordination. This Lease shall be subject to all mortgages which may now or hereafter affect the Premises and to all renewals, modifications, consolidations, replacements and extensions thereof. Upon the request of Landlord, Tenant shall execute such stoppage certificates or other documents as may be requested by such mortgagees.

33. Binding Effect. All covenants, conditions and obligations contained in this Lease shall be binding upon and inure to the benefit of the respective heirs, successors and assigns of Landlord and Tenant to the same extent as if each such heir, successor and assign were named as a party to this Lease, subject nevertheless, to the provisions of this Lease. Each individual Tenant shall be jointly and severally liable hereunder.

34. Safety Measures. Lessor cannot and does not guarantee Tenant's safety. Tenant understands that Landlord has no obligation to provide any type of security measures, including but not limited to personnel, walls, gates, fences, lighting, special locks, or criminal background checks. Tenant further understands and agrees that all of the security measures and devices Landlord does supply, if any, are done

as an accommodation only, can be discontinued at any time, and Tenant will not treat them as an express or implied warranty or guarantee of security against crime happening or of a reduced risk of crime. Additionally, Tenant agrees that neither Lessor nor any of its representatives have made any oral or other representations to Tenant that Tenant is relying upon concerning the safety or security of the Premises or the surrounding area.

35. Option To Renew. Provided that the Tenant is not in default of any provisions of this Lease the Tenant may exercise one (1) option to renew the Lease for a Term of five (5) years (hereinafter referred to as "Option Term") by providing Landlord with written notice thereof at least sixty (60) days prior to the end of the Term.

36. Automatic Renewal. At the end of the Initial Lease Term and any exercised Option Terms, this lease shall automatically renew on a year-to year basis if not terminated by either party by giving notice to the other party of its desire to terminate the lease at the end of the then current term. Such notice must be given no later than sixty (60) days before the end of the then current term.

37. Tenant's Right to Early Termination. Tenant shall have the option to terminate this Lease at any time during the Term provided that (i) Tenant provides Landlord with a written proof of loss that demonstrates at least a 50% loss of the funding needed by Tenant to continue the specific program being operated by Tenant at the Premises; and (ii) Tenant gives Landlord not less than six (6) months' prior written notice to terminate; and (iii) Tenant shall be responsible for paying a termination fee (the "Termination Fee"), fifty percent (50%) of which shall be payable upon Tenant's written notice and fifty percent (50%) of which shall be payable on or before ten (10) days prior to the effective date of the termination.

The Termination Fee shall be equal to the unamortized portion of the "Transaction Costs" (as defined herein) assuming the Transaction Costs are amortized on a straight line basis over a period of sixty (60) months commencing on the Commencement Date at a fixed interest rate of six percent (6%) per annum. The "Transaction Costs" shall mean the sum of the cost of the Landlord Improvements (soft and hard costs), reasonable legal fees and real estate commissions paid, as reasonably determined by Landlord, and shall expressly exclude Base Building Work. Landlord shall disclose to Tenant, in writing, within 60 days following Commencement Date, all Transaction Costs.

In the event of an early termination under this Section, all Base Rent and Additional Rent payable under this Lease (if any) shall be paid through and apportioned as of the early termination date and neither party shall have any rights, liabilities or obligations under this Lease for the period accruing after the early termination date, except those which, by the provisions of this Lease, expressly survive the termination of the Term of this Lease.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THIS LEASE
THE DAY AND YEAR AFORESAID IN AGREEMENT TO BE BOUND BY THE TERMS
HEREIN.

LANDLORD:
WAYNE JUNCTION PROPERTIES LLC


By: Ken Weinstein
Title: Member
Date: 2/4/2020

Witness

TENANT:
ELWYN OF PENNSYLVANIA AND
DELAWARE


By: Jeremy E. Sunkett
Title: Vice President Corporate Real Estate
Date: 2/3/20

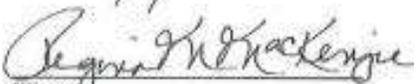

Witness

Exhibit A: Landlord Work and Tenant Work

Landlord Work

Prior to Commencement Date, Landlord, at Landlord's sole cost and expense, agrees to make the following improvements to the Premises:

- Provide all architectural, engineering services and all building permits.
- Install new electrical service and wiring per tenant specifications; recessed lighting or drop in LED fixtures with dual technology occupancy sensors in bathrooms, copy room and kitchen and other common locations where sustainable practices should be followed.
- Provide fire protection per code.
- Install new plumbing to (2) bathrooms, mop sink, and kitchenette.
- Supply and install new HVAC.
- Supply and install framing, drywall and insulation per code.
- Supply and install partial glass walls on two new staff offices and conference room.
- Supply and install new solid core doors, trim, cabinetry and laminate counter tops throughout.
- Supply and install new commercial-grade door hardware with ADA-compliant lever handle, with electric strike on wood doors as indicated on the approved plan. (Tenant will provide readers and wiring.)
- Paint throughout (limited to 2 colors).
- Supply and install flooring throughout (limited to \$7/SF for labor and material).

All Landlord work must be performed according to a plan and specifications approved by Tenant, not to be unreasonably withheld and less than 15 days after Landlord submits plans to Tenant. Attached plan is for information only.

Tenant Work

Tenant, at Tenant's sole cost and expense, shall:

- Provide and install all data, security, furniture and appliances.
- Design consultation services to advise Landlord's architect
- Signage (as approved by landlord)

ENGAGEMENT LETTER

**PROPOSAL
FOR
SHORT NARRATIVE REPORT
REAL ESTATE**

**113-29 W. Berkley Street
Philadelphia, Philadelphia County, PA 19144**



As of

December 8, 2020

Prepared For

*Kate Schoener Chief Operating Officer
Philly Office Retail, LLC*

*Client File: 113-29 W. Berkley Street
E. H. Lynn & Associates File: 2020-061*

Prepared by

E. H. LYNN & ASSOCIATES
*Real Estate Appraising and Consulting
Phone: (215) 842-0649*

E.H. LYNN & ASSOCIATES
Real Estate Appraising and Consulting
Commercial, Industrial, Residential and Special Use Properties
For Business, Financial, Institutional and Legal Purposes
Certified/Licensed in PA, NJ and DE
EileenHLynn@aol.com

3200 School House Lane Ph: 215-642-0649
Philadelphia, PA 19144-5416

December 8, 2020

Kate Schoener Chief Operating Officer
Philly Office Retail, LLC
4701 Germantown Avenue, 3rd Floor
Philadelphia, PA 19144

Re: **Appraisal Proposal**
113-29 W. Berkley Street
Philadelphia
Philadelphia County, PA 19144

Client File: **113-29 W. Berkley Street**

E. H. Lynn & Associates File: 2020-061

Dear Kate:

This proposed appraisal is to be prepared for the client. The intended user is the owner. The intended use is to establish market value "As-Is" and "As-Completed".

The subject of the appraisal is identified as 113-29 W. Berkley Street. The subject consists of a 14,822 square foot industrial building on 0.5306 acre lot.

The estimated turnaround time is 3 weeks from inspection and receipt of all pertinent information.

The fee for the assignment is \$3,375.

A retainer of \$2,000 is due at the time of engagement. The remainder of \$1,375 is due at time of completion of the assignment.

E.H. LYNN & ASSOCIATES
Real Estate Appraising and Consulting

2

The Scope of Work which will be part of the report is explained below.

SCOPE OF WORK (AS IT WILL APPEAR IN REPORT)

<u>Report Type</u>	This is a short narrative report format which provides concise and brief descriptions of the appraisal process, subject and market data, and valuation analyses.
<u>Property Identification</u>	The subject has been identified by the legal description and the assessors' parcel number.
<u>Inspection</u>	A complete interior and exterior inspection of the subject property has been made, and photographs taken.
<u>Market Area and Analysis of Market Conditions</u>	A complete analysis of market conditions has been made. The appraiser maintains and has access to comprehensive databases for this market area and has reviewed the market for sales and listings relevant to this analysis.
<u>Highest and Best Use Analysis</u>	A complete as vacant highest and best use analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was concluded.

VALUATION ANALYSES

<u>Cost Approach</u>	A cost approach was not applied because there is inadequate data to develop a land value and the age of the improvements makes the depreciation difficult to accurately measure.
<u>Sales Comparison Approach</u>	A sales approach was applied as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type, particularly "As-Is".
<u>Income Approach</u>	An income approach was applied to the subject since it will be an income producing property "As-Completed" and there is adequate data to develop a value estimate with this approach.
<u>Hypothetical Conditions</u>	None
<u>Extraordinary Assumptions</u>	That all proposed improvements will be completed as described by the client.

Kate
December 8, 2020

Page 3

We certify that we have no present or contemplated future interest in the property beyond this estimate of value.

The appraiser has not performed any prior services regarding the subject within the previous three years of the appraisal date, or at any time previously.

Please sign below if you are in agreement with the above terms of engagement and return a copy to me.

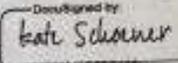
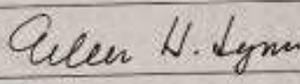
Respectfully submitted,

E. H. LYNN & ASSOCIATES



Eileen H. Lynn, MAI, AI-GRS, MRICS, RW-AC

State Certified Real Estate Appraiser
Pennsylvania Certificate No. GA-000621-I
EileenHLynn@aol.com

ACCEPTED BY: 	
Ms. Kate Schoener, Chief Operating Officer	Eileen H. Lynn, MAI, AI-GRS, MRICS, RW-AC
Philly Office Retail, LLC	Owner
4701 Germantown Avenue, 3rd Floor	E. H. Lynn & Associates
Philadelphia, PA	3200 School House Lane
19144	Philadelphia, PA 19144
Phone No. 215-247-5555 x 202	Phone O-215-842-0649/C-215-519-6860
Email kate@phillyoffice retail.com	EileenHLynn@aol.com
Date 12/8/2020	Date 12/9/2020

CREDENTIALS

EILEEN H. LYNN, MAI, AI-GRS, MRICS, R/W-AC

Real Estate Appraising and Consulting



EILEEN H. LYNN, MAI, AI-GRS, MRICS, R/W-AC

**PA-NJ-DE
CERTIFIED GENERAL APPRAISER**

**3200 SCHOOL HOUSE LANE
PHILADELPHIA, PA 19144
TELEPHONE: 215-842-0649
FACSIMILE: 215-842-0650
ELECTRONIC: EileenHLynn@aol.com**

APPRAISAL/ CONSULTING EXPERIENCE

July 2017 – June 2019	Consultant for Philadelphia Airport System
August 2001 – Present	E. H. Lynn & Associates, all types of commercial, industrial, special use and residential appraising and consulting as well as review of commercial appraisals.
November 2010 – 2022	Appointment to Board of View City of Philadelphia hearing condemnation cases
August 2003 – June 2010	Consultant for Philadelphia Airport System
July 1994 to November 2010	Consultant to Board of Revision of Taxes/Office of Property Assessment, City of Philadelphia
April 1988 - August 2001	Associate Fee Appraiser with Benchmark Appraisal Group, Ltd. appraising all types of real estate. Philadelphia, Pennsylvania
April 1987 – April 1988	Reaves C. Lukens, Company, Senior Appraiser, Philadelphia, Pennsylvania
July 1985 - April 1987	AMAGA, Inc., Vice-President Development Co., Wilmington, Delaware
June 1980 - July 1985	City of Wilmington, Chief of Real Estate, Wilmington, Delaware

DESIGNATIONS

- **The Appraisal Institute - AI-GRS – December 2015 – General Review Specialist**
- **International Right of Way Association - R/W-AC – Right of Way Appraisal Certified – 2014**
- **Royal Institute of Chartered Surveyors – MRICS - 2008**
- **The Appraisal Institute - MAI – 2001**
- **Society of Real Estate Appraisers – SRPA - Senior Real Property Appraiser – 1990**

ASSOCIATION MEMBERSHIPS

The Appraisal Institute

National Board of Directors/Region VI Director for 2007-2011, Region VI Chair 2009-2010

Appraisal Institute Relief Foundation 2009-2012, President 2012

Audit Committee 2010-2011, Audit Committee Chair 2011

Strategic Planning Committee 2012-2013

National Nominating Committee 2017

Philadelphia Metropolitan Chapter President 2005

Member Board of Directors 2000 - 2006

Chapter Vice-President 2004

Regional Representative 2004 and 2006 to 2008

Public Relations Chair 2001-2003

Chapter Treasurer 2003

Chapter Secretary 2002

Participant in Appraisal Institute Leadership Advisory Development Council, Washington, D.C., April 6-9, 2003, March 9-11, 2005 and May 16-18, 2006

Member of Southern New Jersey Chapter of the Appraisal Institute

Former Society of Real Estate Appraisers

Secretary (1985-1986) and Vice-President

(1986-1988) Delaware Chapter #203 of the Society of Real Estate Appraisers

Chair, publications committee (1983-1984) and member of conference committee (1982, 1983, & 1985).

Royal Institute of Chartered Surveyors

Assessors' Association of Pennsylvania

PROFESSIONAL LICENSES

- ***Pennsylvania Certified General Appraiser #GA-000621-L (Initial Certification 1/28/92)***
- ***Delaware Certified General Real Property Appraiser #X1-0000416 (Initial Certification 4/4/05)***
- ***New Jersey Certified General Real Estate Appraiser #42 RG 00202500 (Initial Certification 6/8/05)***
- ***Pennsylvania Associate Broker #AB-046287-A (Initial Certification 3/7/87)***

PENNSYLVANIA DISADVANTAGES BUSINESS CERTIFICATION (DBE)

PA Disadvantaged Business Certification (DBE) PA UCP No: 11340 and SEPTA No: 2178-0914-3 as of September 17, 2014. Renewable annually on anniversary date for Real Estate Appraising Services NAICS Codes: 531320 Office of Real Estate Appraisers.

AWARDS

Recipient of Harrison-Winder Memorial Award presented by Philadelphia Metropolitan Chapter of the Appraisal Institute December 2015 in recognition for efforts in advancing the appraisal profession.

Recipient of Felice A. Rocca Jr. Memorial Award presented by the Philadelphia Metropolitan Chapter of the Appraisal Institute December 2011 in recognition of contribution advancing the Real Estate profession.

Recipient of Certificate of Appreciation from the Philadelphia Metropolitan Chapter of the Appraisal Institute for service to the chapter. Fourth time certificate awarded since 1955.

Coalition of Commercial Real Estate Associations, Recipient of 2004 Association Award for the Appraisal Institute for contributions to commercial real estate.

EDUCATIONAL BACKGROUND

Society of Real Estate Appraisers

Standards of Professional Practice

Applied Income Property Valuation Course #202
Income Property Valuation Course #201
Applied Residential Property Valuation
Creative Financing/Cash Equivalency Seminar
Statistics Seminar
Apartment Appraising Seminar

Appraisal Institute /American Institute of Real Estate Appraisers

Advanced Income Properties
Case Studies in Real Estate Valuation
Standards of Professional Practice
Introduction to Appraising, Course 1-A
Report Writing

Temple University Real Estate Institute

Income Property
Housing, Design, and Construction
Real Estate Principles and Practices

Rosemont College, Rosemont, Pennsylvania

B.A. History and Political Science

LECTURER

Philadelphia Bar Association, Family Law Division,
"Understanding the Residential Appraisal"

Board of Revision of Taxes, City of Philadelphia,
"Appraising Income Properties", Spring 1997

"Appraising Apartments", Spring 1999

"Income Approach", Spring 2001

"Real Estate Principles" and "Real Estate Mathematics", Fall 2001

"Highest and Best Use", Spring 2002

"Real Estate Mathematics" and "Real Estate Principles", Summer 2003

"Real Estate Mathematics" and "Real Estate Principles", Spring 2004

"Highest and Best Use", Summer 2004 and Fall 2004

"Cost Approach" and "Income Approach", Fall 2004 and Winter 2005

"Real Estate Principles", Spring 2007 and 2008

"Modules I, II, III and IV" for Certified Pennsylvania Evaluator (CPE), Assessors' Association of Pennsylvania, Fall 2009, Spring 2010, Fall 2010

Approved Instructor by Assessors' Association of Pennsylvania for
Certified Pennsylvania Evaluator (CPE)

- **TESTIMONY**

- ***Testified before Delaware Superior Court, Pennsylvania Court of Common Pleas, Federal Bankruptcy Court, Philadelphia Zoning Board, City of Philadelphia Board of View, City of Philadelphia Board of Revision of Taxes, Delaware County Tax Appeal as well as depositions. Currently serving on City of Philadelphia Board of View hearing condemnation cases.***

- **CONTINUING EDUCATION***

Title	Course Date(s)	Exam Date	Location
Valuation of Detrimental Conditions * 2009-11-18, Ft. Washington, PA	November 18, 2009 - November 18, 2009		Fort Washington
Unraveling the Mystery of Fannie Mae Appraisal Guidelines * 2014-03-04, Ft. Lauderdale, FL	March 4, 2014 - March 4, 2014		Ft. Lauderdale
Uniform Appraisal Standards for Federal Land Acquisitions * 2007-11-29 - 2007-11-30, Dover, DE	November 29, 2007 - November 30, 2007		Dover
Understanding and Testing DCF Valuation Models * 2007-10-12, Wilmington, DE	October 12, 2007 - October 12, 2007		Wilmington
The Lending World in Crisis-What Clients Need Their Appraisers to Know Today * 2010-07-21, Washington, DC	July 21, 2010 - July 21, 2010		Washington
The Convergence of Public Policy & Real Estate Valuation * 2017-06-22, Philadelphia, PA	June 22, 2017 - June 22, 2017		Philadelphia
Supporting Capitalization Rates * 2005-05-24, Ft. Washington, PA	May 24, 2005 - May 24, 2005		Fort Washington
Review Theory - General * 2014-02-10 - 2014-02-14, Chicago, IL	February 10, 2014 - February 14, 2014	February 14, 2014: Pass	Chicago
Residential & Commercial Valuation of Solar * 2019-04-08 - 2019-04-09, Mullica Hill, NJ	April 8, 2019 - April 9, 2019	April 9, 2019: Pass	Mullica Hill
Real Estate Finance, Value, and Investment Performance * 2004-04-30, Ft. Washington, PA	April 30, 2004 - April 30, 2004		Ft. Washington
Professional's Guide to the Uniform Residential Appl. Report * 2005-09-07, Ft. Washington, PA	September 7, 2005 - September 7, 2005		Fort Washington
Pennsylvania Appraisal Statutes, Regulations & Board Policies * 2019-05-17, Deptford, NJ	May 17, 2019 - May 17, 2019		Deptford
Partial Interest Valuation - Undivided * 2007-10-31, Ft. Washington, PA	October 31, 2007 - October 31, 2007		Fort Washington
Partial Interest Valuation - Divided * 2007-04-25, Ft. Washington, PA	April 25, 2007 - April 25, 2007		Fort Washington
Overview of Philadelphia Metro Area/Tri-State Economy: Strengths and Weaknesses * 2015-08-06, Philadelphia, PA	August 6, 2015 - August 6, 2015		Philadelphia

November Seminar/Meeting * 2016-11-01, Wilmington, DE	November 1, 2016 - November 1, 2016		Wilmington
New Jersey Appraiser Law & Regulations * 2019-05-17, Deptford, NJ	May 17, 2019 - May 17, 2019		Deptford
Litigation Skills for the Appraiser * 2008-09-10, Ft. Washington, PA	September 10, 2008 - September 10, 2008		Fort Washington
Leadership Development Advisory Council 2006 * 2006-05-16 - 2006-05-18, Washington, DC	May 16, 2006 - May 18, 2006		Washington
Fundamentals of Separating Real, Personal Property, and Intangible Business Assets * 2012-05-16 - 2012-05-17, Ft. Washington, PA	May 16, 2012 - May 17, 2012	May 17, 2012: Pass	Fort Washington
Federal Agency Update * 2009-01-13 - 2009-01-15, Las Vegas, NV	January 13, 2009 - January 15, 2009		Las Vegas
Examining Property Rights and Implications in Valuation * 2019-06-05, Fort Washington, PA	June 5, 2019 - June 5, 2019		Fort Washington
Evaluating Commercial Construction * 2006-04-25 - 2006-04-26, Ft. Washington, PA	April 25, 2006 - April 26, 2006		Fort Washington
Delaware State Rules and Regulations * 2017-09-19, Fort Washington, PA	September 19, 2017 - September 19, 2017		Fort Washington
Business Practices and Ethics * 2019-10-10, Fort Washington, PA	October 10, 2019 - October 10, 2019		Fort Washington
Business Practices and Ethics * 2015-10-28, Fort Washington, PA	October 28, 2015 - October 28, 2015		Fort Washington
Business Practices and Ethics * 2009-12-04, Deptford, NJ	December 4, 2009 - December 4, 2009		Deptford
Associates Guidance Leadership Program * 2009-04-17, York, PA	April 17, 2009 - April 17, 2009		York
Appraising the Appraisal: Appraisal Review-General * 2013-09-25, Trenton, NJ	September 25, 2013 - September 25, 2013		Trenton
Appraising Distressed Commercial Real Estate: Here We Go Again * 2009-04-01, Ft. Washington, PA	April 1, 2009 - April 1, 2009		Fort Washington
Appraising Distressed Commercial R.E.: Here We Go Again * 2008-11-12, Webinar	November 12, 2008 - November 12, 2008		Webinar
Analyzing Operating Expenses * 2005-03-16, Ft. Washington, PA	March 16, 2005 - March 16, 2005		Fort Washington
Advanced Spreadsheet Modeling for Valuation Applications * 2011-08-15 - 2011-08-16, Las Vegas, NV	August 15, 2011 - August 16, 2011		Las Vegas
7-Hour National USPAP Update Course * 2016-03-21, Deptford, NJ	March 21, 2016 - March 21, 2016		Deptford
7-Hour National USPAP Update Course * 2014-01-09, Fort Washington, PA	January 9, 2014 - January 9, 2014		Fort Washington
7-Hour National USPAP Update Course * 2013-04-25, Ft. Washington, PA	April 25, 2013 - April 25, 2013		Fort Washington
7-Hour National USPAP Update Course * 2011-06-10, Deptford, NJ	June 10, 2011 - June 10, 2011		Deptford
7-Hour National USPAP Update Course * 2009-06-05, Deptford, NJ	June 5, 2009 - June 5, 2009		Deptford
7-Hour National USPAP Update Course * 2006-11-02, Ft. Washington, PA	November 2, 2006 - November 2, 2006		Fort Washington
7-Hour National USPAP Update Course * 2005-06-01, Ft. Washington, PA	June 1, 2005 - June 1, 2005		Fort Washington
-Hour National USPAP Update Course * 2003-05-21, Ft. Washington, PA	May 21, 2003 - May 21, 2003		Ft. Washington

7-Hour National USPAP Update Course - 2018/19 * 2019-06-04, Deptford, NJ	June 4, 2019 - June 4, 2019		Deptford
2-hour Pennsylvania State Rules and Regulations * 2017-03-15, Fort Washington, PA	March 15, 2017 - March 15, 2017		Fort Washington

Online Courses

candidate for Designation Advisor Orientation, Online		6/1/2013	8/30/2013
Board Member Orientation, Online	3-Jan-09	1/1/2009	1/31/2009
Orientation for ADQC Members, Online		1/1/2009	1/31/2009
Board Member Orientation, Online		10/15/2008	11/14/2008
Board Member Orientation, Online		8/1/2008	8/31/2008
Business Practices and Ethics, Online	1-Aug-06	7/15/2006	8/14/2006
Appraisal of Nursing Facilities, Online	30-Jul-04	6/15/2004	7/30/2004
Business Practices and Ethics, Online	9-May-04	4/15/2004	5/15/2004

Exams

Uniform Appraisal Stds for Federal Land Acquisi...			View
Residential & Commercial Valuation of Solar	4/9/2019		
Review Theory - General	2/14/2014		View
Fund Sep Real & Pers Prop from Int Bus Assets Exam	5/17/2012		View

Webinars

Candidate for Designation Program * 2012-04-17, Webinar	17-Apr-12	
Information Security Awareness for Appraisal Professionals * 2012-01-25, Webinar	25-Jan-12	
Discover Narrative1 * 2011-10-27, Webinar	27-Oct-11	
Real Estate Industry Perspectives on Lease Accounting * 2011-04-07, Webinar	7-Apr-11	
REIS & GIPS: Investment Firm and Institutional Investor Initiatives and Perspectives on Real Estate Valuation * 2010-11-10, Webinar	10-Nov-10	
The Appraiser and the Site To Do Business: Location, Timing and Demographics * 2010-08-18, Webinar	18-Aug-10	
Residential Development: Valuation Trends, Issues, Challenges * 2009-10-28, Webinar	28-Oct-09	
Introducing Valuation for Financial Reporting * 2009-04-16, Webinar	16-Apr-09	

**Through the Appraisal Institute only.*

2019-12-10

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License Type
Certified General Appraiser

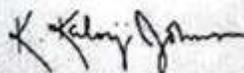
EILEEN HANLON LYNN
3200 SCHOOL HOUSE LANE
PHILADELPHIA, PA 19144

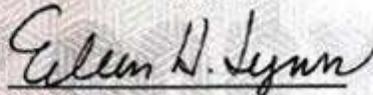
License Status
Active

Initial License Date
01/28/1992

License Number
GA000621L

Expiration Date
06/30/2021


Acting Commissioner of Professional and Occupational Affairs


Signature

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EXHIBIT C

**STRUCTURAL ENGINEERS LETTER
FOR 113 BERKLEY STREET**



December 30, 2020

Mr. Kyle T. Meiser, RA
Philly Office Retail
4701 Germantown Avenue, 3rd Floor
Philadelphia, PA 19144

RE: Building Evaluation
113 Berkley Street
Philadelphia, PA 19144
Project No.: DH0016

Dear Kyle:

As requested, we reviewed the building structure at the above-referenced location. You requested we conduct reviews as required to determine the current stability and make recommendations for modifications necessary to bring the structure into conformance with current City of Philadelphia building code (code) requirements. Over the past several months, we visited the site on numerous occasions to evaluate the structure. As part of these evaluations, we provided construction sketches to maintain the stability of the primary structure during the demolition of abutting structures. The following summarizes our findings and recommendations regarding the existing conditions and improvements necessary to stabilize the structure and meet the current structural requirements of the code.

Our reviews were entirely visual and were limited to conditions that could be seen without staging or uncovering unless otherwise noted. No sampling or testing of the material was performed. Quantities, sizes, dimensions, and spatial relationships stated are approximate. Findings, conclusions, and opinions are generalizations based on actual observations (where possible), professional experience, engineering judgment, and generally accepted engineering practice.

Description:

For the purposes of this report, we have assumed the front elevation of the structure, or the elevation facing Berkley Street, faces south.

The structure measures in plan approximately 84 feet north-south by 54 feet east-west and consists of two-stories with a full basement. Structural elements consist of timber trusses with wood purlins roof framing, timber beams and decking first and second-floor framing, concrete slab-on-grade basement floor, brick masonry exterior walls, and stone masonry foundation walls. The original primary use of the structure was light-manufacturing. We understand the building was constructed circa 1884.

Located along the northeast, northwest, and north sides of the original structure were several abutting additions. Portions of the additions were supported from the original structure. Modifications, including removal of bearing walls, were made to the original structure to provide access to the additions. The additions have subsequently been removed. As part of the demolition of the additions, we provided construction sketches to maintain the stability of the original structure.

Findings and Recommendations:

Deterioration of structural elements is pervasive throughout. The deterioration appears to be the result of several factors including construction of the additions, maintenance, and settlement. The following summarizes our findings based on the structural element:

Roof Framing:

Roof framing consists of timber trusses spaced at 8 feet on centers spanning east-west. Timber purlins spanning north-south span between masonry north and south gable end walls and intermediately between the timber trusses.

Roof framing is in generally good condition except for the framing abutting the north and south gable end walls. At these locations, the framing is undersized for code required loading, and the gable end wall is not sufficiently laterally braced. Supplemental framing and connections are required. This includes additional timber purlins and mechanical anchorage to the masonry gable end walls, both at the top of the roof and the attic/ceiling level.

Second Floor Framing:

Second-floor framing consists of timber tongue and groove decking spanning north-south between timber beams spaced 8 feet on centers. The timber beams are supported on the east and west masonry exterior walls and intermediately on the cast-iron steel columns.

The second floor is considerably uneven in all directions. This appears to be the result of significant deflection or downward displacement of the timber beams and settlement at the columns. There also appears to be downward displacement where the timber beams pocket into the masonry exterior walls. To maintain the safety and stability of the structure during the demolition of the abutting structures, anchors and ties were installed between the exterior walls and the timber beams.

The timber beams are significantly undersized to support minimal code required floor live loads, including residential use. Where the beams are pocketed into the masonry, the ends of the beams appear to have deteriorated as a result of moisture infiltration through the masonry exterior walls. The load-carrying capacity and connections to the cast-iron columns are unknown. Based on the downward settlement, support for the columns is a concern.

Based on the condition, strength, and stability of the existing second-floor framing, we recommend replacement. The new second-floor framing shall be sized to support the new intended use of the building and shall meet all code required loading and fire protection requirements. New columns and column footings are required. Depending on loading requirements, it is likely additional columns and footing are required.

First Floor Framing:

First-floor framing consists of timber joists spaced approximately 16" on centers and spanning approximately 17 feet. The joists are supported on the east and west masonry exterior walls and intermediately on timber beams spanning north-south. The timber beams are supported intermediately spaced cast-iron columns spaced approximately 16 feet on centers.

Similar to the second floor, the first floor is considerably uneven in all directions. This appears to be the result of a combination of undersized joists, settlement of the columns supporting the timber beams, and deterioration of the floor joists where the joists are pocketed into the masonry foundation wall. Based on the condition of the joists, timber beams, and settlement of the columns the existing first-floor framing is not suitable to support code required loading. Therefore, we recommend the floor framing be replaced.

Exterior Walls:

The exterior walls consist of multi-wythe brick masonry. Piers protrude outward between window openings. A water table extends around the exterior perimeter, above grade. Adjacent to the roof eave the brick corbels outward several courses.

The brick has deteriorated with locations of displaced mortar, step cracks, and horizontal and vertical separations. In many locations, the face of the brick is displaced, exposing the less durable soft-reddish-orange remaining portion of brick. This is typically the result of prolonged water infiltration. At these locations and at all locations where there are cracked or displaced brick, the brick requires selective removal and replacement.

Along the northeast, northwest, and north sides, where additions previously abutted, the brick is significantly displaced with lengths of unsupported areas, penetrations through the brick, and localized collapses. There is also evidence of significant settlement of the foundation walls. This is evidenced by the brick coursing. There are vertical separations in the building where abutting sections of brick coursing no longer align, with the displacement exceeding several inches. At these locations, we recommend the wall be demolished and reconstructed to align with the adjoining exterior walls. For estimating purposes, the extent of exterior wall replacement includes the north wall and approximately 16 feet of the northeast and northwest exterior walls.

The remaining portions of the exterior walls require repointing. As part of the repointing, new flashing shall be installed in all exterior wall penetrations and cracked or damaged brick cut-out and replaced.

Foundation Walls and Basement Concrete Slab-On -Grade:

Based on the displacement of the northeast, northwest, and north exterior walls, there appear to be ongoing subsurface conditions resulting in the settlement of these walls. This may be the result of prolonged improper drainage of water run-off and resulting in saturated soil conditions. Based on significant vertical displacement throughout the basement slab appears subjected to hydrostatic pressure. A geotechnical engineer shall be consulted to determine the nature of the settlement and heave of the basement slab.

Along the perimeter of the foundation wall, it appears water penetrates through the wall. This will likely require the installation of perimeter exterior waterproofing and an interior perimeter French drain with sump pits and pumps as required to collect and discharge accumulated water.

Conclusion:

Significant work is required to both stabilize the structure and upgrade to meet the current City of Philadelphia building code requirements. Except for perhaps the roof trusses, every structural element requires repair and reinforcement, or replacement. This may result in altering any remaining historic fabric of the structure. We recommend an analysis be conducted to determine the economic viability of endeavoring to maintain any remnants of the existing structure versus replacement.

Thank you for the opportunity to provide you with structural engineering services. If you have any questions or require additional information, please contact our office.

LARSEN & LANDIS, INC.



John O. Grieshaber, P.E., SECB, F.SEI, F.ASCE
Principal Structural Engineer



EXHIBIT D

**ORIGINAL DEVELOPMENT PLANS
FOR 113 BERKLEY STREET**

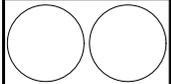


PROPOSED SELECTIVE DEMOTION & CONSTRUCTION FOR: 113 BERKLEY STREET PHILADELPHIA, PA 19144



DRAWING NO.	DATE	REV. NO.	REV. DATE	DRAWING TITLE
T-100.1	10/20/20			TITLE SHEET
SP-100.0				SITE PLAN
ARCHITECTURAL				
AD-100.0				PHASE 2 DEMOLITION PLAN
AD-101.0				EXISTING & DEMOLITION ELEVATIONS
AD-101.1				EXISTING & DEMOLITION ELEVATIONS
AD-101.2				EXISTING & DEMOLITION ELEVATIONS
AD-101.3				EXISTING & DEMOLITION ELEVATIONS
A-300.0				PROPOSED ELEVATIONS
A-300.1				PROPOSED ELEVATIONS
A-300.2				PROPOSED ELEVATIONS
A-300.3				PROPOSED ELEVATIONS

CONSULTANTS



PROPOSED RENOVATIONS FOR:
**113 BERKLEY STREET
PHILADELPHIA, PA 19144**

MARK	DATE	DESCRIPTION
7/		

PROJECT NO:
MODEL FILE:
DRAWN BY: **Ayle T. Meier**
CHKD BY:
COPYRIGHT DECEMBER 30, 2020

SHEET TITLE
TITLE SHEET DEMOLITION DOCUMENTS

T-100.1
SHEET 1 OF 39

ARCHITECTURAL SYMBOLS	
	BUILDING SECTION NUMBER
	SHEET NUMBER
	WALL SECTION NUMBER
	DETAIL REFERENCE
	DOOR NUMBER
	WINDOW NUMBER
	REVISION NUMBER
	COLUMN GRID DELINEATION
	WALL TYPE DELINEATION

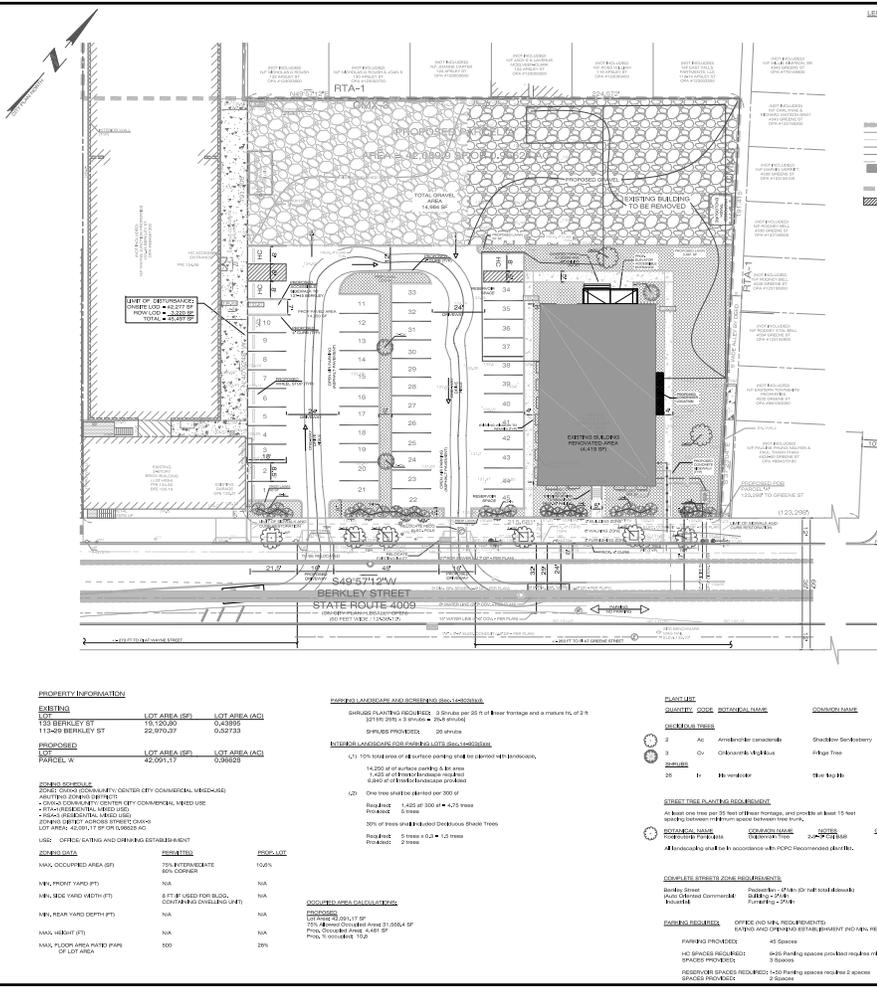
LIST OF ABBREVIATIONS	
A.B.	ANCHOR BOLT
A.F.F.	ABOVE FINISHED FLOOR
ABV.	ABOVE
ALUM.	ALUMINUM AND GLASS
ALUM.	ALUMINUM
B.S.	BOTH SIDES
B.LD.	BUILDING
B.L.	BEAM
C.M.U.	CONCRETE MASONRY UNIT
COL.	COLUMN
CONC.	CONCRETE
CONT.	CONTINUOUS
DE.	DECK
DR.	DOOR
DWG.	DRAWINGS
DL.	DETAIL
DL.	SLAB
ELEV.	ELEVATION
EXT.	EXTERIOR
FIN.	FINISH
F.LR.	FLOOR
GR.	GRADE
GYP.	GYPSONUM
H.M.	HOLLOW METAL
HT.	HEIGHT
INSUL.	INSULATION
L.H.	LONG LEG HORIZONTAL
L.V.	LONG LEG VERTICAL
INT.	INTERIOR
LI.	LIGHT
MECH.	MECHANICAL
MEZ.	MEZZANINE
N.T.S.	NOT TO SCALE
O.C.	ON CENTER
O.H.	OPPOSITE HAND
O.H.D.	OVERHEAD DOOR
OPNG.	OPENING
P.F.D.	PAINTED
P.W.D.	PLYWOOD
REIN.	REINFORCING
SCWD.	SOLID CORE WOOD DOOR
SECT.	SECTION
SHE.	SHEET
STL.	STEEL
STRUC.	STRUCTURAL
T.O.P.	TOP OF
TYP.	TYPICAL
UNCL.	UNLESS NOTED OTHERWISE
VEST.	VESTIBULE
W.	WITH
W/.	WITHIN
CL.	CENTERLINE
Ø	DIAMETER
PLT.	PLATE

MATERIAL SYMBOLS	
	EARTH
	STEEL
	ALUMINUM
	GLASS
	ROUGH WOOD
	FINISHED WOOD
	PLYWOOD
	STONE FILL
	DRYWALL
	CONCRETE
	CONCRETE MASONRY UNIT
	BRICK VENEER
	INSULATION
	RIGID INSULATION
	ASPHALT

MAP LOCATION	
	MAP LOCATION

GENERAL REQUIREMENTS	
1.	ALL WORK SHALL BE IN ACCORDANCE WITH THE 2018 INTERNATIONAL BUILDING CODE, (ICC) AND 1171.2009 INTERNATIONAL MECHANICAL CODE, THE INTERNATIONAL PLUMBING CODE, THE NATIONAL ELECTRIC CODE, ALL FEDERAL, STATE AND LOCAL REGULATIONS.
2.	CONSTRUCTION SHALL BE IN ACCORDANCE WITH ALL CONDITIONS, LAWS, RULES, REGULATIONS, AND ORDINANCES OF FEDERAL, STATE, COUNTY, OR AGENCIES RELATING THERETO. NO WORK SHALL BE DONE AT THE SITE UNLESS APPLICABLE APPROVALS AND REQUIRED PERMITS HAVE BEEN OBTAINED COVERING SUCH WORK. CONTRACTORS ARE TO VERIFY AND ASSURE PROPER CODE COMPLIANCE FOR ALL ASPECTS OF CONSTRUCTION WITHIN THEIR RESPECTIVE TRADES. PERMITS SHALL BE PART OF WORK. CONTRACTOR IS RESPONSIBLE FOR ALL PERMITS AND PERMIT FEES.
3.	CONTRACTOR IS RESPONSIBLE FOR COMPLIANCE WITH ALL OSHA SAFETY REGULATIONS.
4.	CONTRACTORS SHALL VERIFY ALL DIMENSIONS AND CONDITIONS BEFORE PROCEEDING WITH ANY WORK, AND SHALL BE RESPONSIBLE FOR THE SAME.
5.	CONTRACTOR SHALL VERIFY ALL DRAWINGS FOR COORDINATION BETWEEN DIFFERENT TRADES. LOCATE BOLTS, SLUICES, AND TRENCHES AS REQUIRED FOR MECHANICAL & ELECTRICAL TRAVEL AND PROVIDE AND/OR METALLIC ITEMS NOT SHOWN ON THESE DRAWINGS BUT REQUIRED FOR VARIOUS TRADES.
6.	CONTRACTOR SHALL PROVIDE ADEQUATE SUPPORTS OF SIDEWALKS, UTILITIES, AND ROADWAYS, ADJACENT TO EXCAVATION.
7.	PROVIDE ALL NECESSARY TEMPORARY STRUCTURAL SUPPORT AS REQUIRED FOR CONSTRUCTION AND DEMOLITION.
8.	THE CONTRACTOR WILL BE HELD TO HAVE EXAMINED THE JOB SITE TO BECOME FAMILIAR WITH AND BE SAISFIED AS TO THE CONDITIONS UNDER WHICH HE WILL BE OBLIGED TO OPERATE IN PERFORMING THE WORK.
9.	CONTRACTOR TO PROPERLY DISPOSE OF ALL WASTE AND MAINTAIN A NEAT AND ORDERLY JOB SITE.
10.	CONTRACTOR IS RESPONSIBLE FOR TEMPORARY FACILITIES: WATER, ELECTRIC, TOILET DUMPSTER, JOB TRAILER, ETC.
11.	CONTRACTOR IS RESPONSIBLE FOR SITE AND BUILDING LAYOUT, VERIFYING PROPER BEARING TRENCH FOR FOUNDATIONS AND SLABS ON GRADE, AND PROPER BUILDING DEVIATION.
12.	NO UTILITY LINES SHALL BE PLACED THROUGH OR BELOW FOUNDATIONS WITHOUT PRIOR APPROVAL.

PROJECT AND BUILDING INFORMATION	
APPLICABLE CODES:	ICC 2018 INTERNATIONAL BUILDING CODE 2018 INTERNATIONAL MECHANICAL CODE 2013 INTERNATIONAL FIRE CODE
PROJECT TYPE:	SELECTIVE DEMOLITION / RENOVATION
NUMBER OF STORES:	2 STORY W/ BASEMENT
EXISTING CONSTRUCTION:	TYPE III MASONRY
INTERIOR WALLS:	LIGHT GAUGE METAL STUDS
FLOOR CONSTRUCTION:	CONCRETE ON METAL JOISTS
ROOF CONSTRUCTION:	WOOD JOIST WITH RESISTANCE RATING
BASEMENT AREA:	992.83 SF
FIRST FLOOR AREA:	3913.15 SF
SECOND FLOOR AREA:	3992.79 SF
PREVIOUS BASEMENT USE:	UTILITIES
PROPOSED BASEMENT USE:	PROPOSED OFFICE SUITES (BUSINESS)
PROPOSED FIRST FLOOR USE:	RECOMMENDED
PROPOSED SECOND FLOOR USE:	UNLEASD (A-2 ASSEMBLY SPACES)
PROPOSED SECOND FLOOR USE:	RECOMMENDED
PROPOSED SECOND FLOOR USE:	PROPOSED OFFICE SUITE (SINGLE TENANT)



LEGEND	
	UTILITY POLE
	STREET
	SEWER
	STORM SEWER
	WATER MAIN
	GAS LINE
	FIRE HYDRANT
	EJECTOR PUMP
	STORM SEWER MANHOLE
	SEWER MANHOLE
	WATER VALVE
	STORM SEWER VALVE
	SEWER VALVE
	STORM SEWER CATCH BASIN
	SEWER CATCH BASIN
	STORM SEWER INLET
	SEWER INLET
	STORM SEWER MANHOLE COVER
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**FINANCIAL PROJECTIONS
(Proposed Renovation Budgets,
Proformas and
Projected Rent Rolls)
FOR 113 BERKLEY STREET**

PROFIT & LOSS STATEMENT OPTION #1 NO HISTORIC TAX CREDITS

113 BERKLEY STREET PHILADELPHIA

PROPERTY COSTS		
ACQUISITION=		\$387,004
CONSTRUCTION		\$ 3,560,888
TOTAL PROJECT COST		\$3,947,892
ANTICIPATED MARKET VALUE	CAP RATE	9% \$ 1,713,504
AGGREGATE COST OVER VALUE		\$ 2,234,388
% AGGREGATE COST OVER VALUE		230.40%
INITIAL INVESTMENT		
EQUITY	25%	(\$986,973)
FINANCING FEE	1%	(\$29,609)
TOTAL		(\$1,016,582)

LOAN		
LTV		75%
Amount		(\$2,960,919)
Rate		4.50%
Term		25

DCF Valuation	
Terminal Value	\$3,661,461
Discount Rate	6%
Present Value of CFs (10 year hold)	\$3,211,699
NET PRESENT VALUE	\$(349,189)

RENTS		
Tenant(s)		Rent (monthly)
RENT ROLL		\$17,600

OPERATING BUDGET											
			3.00% = inflation in revenue				3.00% = inflation in expenses				
	1		2	3	4	5	6	7	8	9	10
	2021	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Annual	Monthly									
REVENUE											
Gross Income	\$211,204	\$17,600	\$217,540	\$224,066	\$230,788	\$237,712	\$244,843	\$252,189	\$259,754	\$267,547	\$275,573
NNN Income	\$12,963	\$1,080	\$13,351	\$13,752	\$14,165	\$14,590	\$15,027	\$15,478	\$15,942	\$16,421	\$16,913
CAM Income	\$35,400	\$2,950	\$36,462	\$37,556	\$38,683	\$39,843	\$41,038	\$42,269	\$43,538	\$44,844	\$46,189
Less Vacancy @	10%	(\$1,868)	(\$22,417)	(\$23,782)	(\$24,495)	(\$25,230)	(\$25,987)	(\$26,767)	(\$27,570)	(\$28,397)	(\$29,249)
Effective Gross Income	\$237,150	\$19,762	\$244,264	\$251,592	\$259,140	\$266,914	\$274,922	\$283,169	\$291,665	\$300,414	\$309,427
OPERATING EXPENSES											
Management Fees @	8%	\$1,581	\$19,541	\$20,127	\$20,731	\$21,353	\$21,994	\$22,654	\$23,333	\$24,033	\$24,754
Insurance		\$332	\$4,101	\$4,224	\$4,351	\$4,481	\$4,616	\$4,754	\$4,897	\$5,044	\$5,195
Real Estate Taxes		\$448	\$5,542	\$5,709	\$5,880	\$6,056	\$6,238	\$6,425	\$6,618	\$6,816	\$7,021
U & O		\$300	\$3,708	\$3,819	\$3,934	\$4,052	\$4,173	\$4,299	\$4,428	\$4,560	\$4,697
Monitoring		\$350	\$4,326	\$4,456	\$4,589	\$4,727	\$4,869	\$5,015	\$5,165	\$5,320	\$5,480
R & M		\$1,500	\$18,540	\$19,096	\$19,669	\$20,259	\$20,867	\$21,493	\$22,138	\$22,802	\$23,486
Trash Removal/Cleaning		\$600	\$7,416	\$7,638	\$7,868	\$8,104	\$8,347	\$8,597	\$8,855	\$9,121	\$9,394
Lawn Care and snow removal		\$500	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379	\$7,601	\$7,829
Water & Sewer		\$400	\$4,944	\$5,092	\$5,245	\$5,402	\$5,565	\$5,731	\$5,903	\$6,080	\$6,263
Gas & Electric		\$900	\$11,124	\$11,458	\$11,801	\$12,155	\$12,520	\$12,896	\$13,283	\$13,681	\$14,092
Total Operations		\$6,911	\$85,423	\$87,985	\$90,625	\$93,344	\$96,144	\$99,028	\$101,999	\$105,059	\$108,211
PROFITS											
Net Operating Income		\$12,851	\$158,842	\$163,607	\$168,515	\$173,571	\$178,778	\$184,141	\$189,665	\$195,355	\$201,216
Debt Service		(\$16,458)	(\$197,493)	(\$197,493)	(\$197,493)	(\$197,493)	(\$197,493)	(\$197,493)	(\$197,493)	(\$197,493)	(\$197,493)
Net Cash Flow		(\$3,606)	(\$38,651)	(\$33,886)	(\$28,978)	(\$23,922)	(\$18,715)	(\$13,352)	(\$7,828)	(\$2,138)	\$3,723
Debt Coverage Ratio		0.78	0.80	0.83	0.85	0.88	0.91	0.93	0.96	0.99	1.02
Return on Investment		-4.26%	-3.80%	-3.33%	-2.85%	-2.35%	-1.84%	-1.31%	-0.77%	-0.21%	0.37%

113 BERKLEY DEVELOPMENT BUDGET-OPTION 1

BUILDING SF	13320		\$/SF
ARCHITECTURAL		\$65,000.00	\$4.88
ENGINEERING		\$35,000.00	\$2.63
PERMITS		\$7,500.00	\$0.56
UTILITIES		\$9,000.00	\$0.68
INSURANCE		\$24,000.00	\$1.80
INTEREST EXPENSE		\$45,000.00	\$3.38
GENERAL CONDITIONS			
	SUPERINTENDENT	\$24,000.00	\$1.80
	PROJECT MANAGER	\$12,000.00	\$0.90
	TEMPORARY FENCING	\$5,400.00	\$0.41
	DUMPSTER	\$4,800.00	\$0.36
	SPECIAL INSPECTIONS	\$3,600.00	\$0.27
	TEMP HEAT	\$2,000.00	\$0.15
	TEMP TOILET	\$2,400.00	\$0.18
DEMOLITION			
	BUILDING APPENDAGES	\$148,000.00	\$11.11
	INTERIOR AND REAR WALL DEMOLITION	\$117,300.00	\$8.81
MASONRY			
	REBUILD REAR WALL AND SIDES	\$120,000.00	\$9.01
	BRICK RESTORATION	\$70,000.00	\$5.26
	SIDEWALKS	\$45,000.00	\$3.38
	CONCRETE	\$132,500.00	\$9.95
	SHORING	\$95,750.00	\$7.19
	SITE CONDITIONS	\$5,000.00	\$0.38
	FEE AND OH	\$22,681.13	\$1.70
SITWORK/UTILITIES		\$75,000.00	\$5.63
STORMWATER MANAGEMENT		\$182,000.00	\$13.66
LANDSCAPING		\$15,000.00	\$1.13
ROOF		\$145,000.00	\$10.89
WINDOWS		\$157,000.00	\$11.79
FIRE PROTECTION		\$100,000.00	\$7.51
ELECTRIC		\$150,000.00	\$11.26
HVAC		\$165,000.00	\$12.39
PLUMBING		\$120,000.00	\$9.01
ROUGH CARPENTRY			
	FRAMING	\$250,000.00	\$18.77
	WINDOW INSTALLATION	\$50,000.00	\$3.75
	STAIRS	\$45,000.00	\$3.38
FINISH CARPENTRY			
	DOORS	\$47,500.00	\$3.57
	MILLWORK/TRIM	\$45,000.00	\$3.38
DRYWALL		\$225,000.00	\$16.89
INSULATION		\$35,000.00	\$2.63
METALS			
	ELEVATOR HOIST BEAM	\$5,000.00	\$0.38
	RAILINGS	\$7,500.00	\$0.56
	STRUCTURAL METALS	\$60,000.00	\$4.50
PAINT INTERIOR		\$60,000.00	\$4.50
PAINT EXTERIOR		\$45,000.00	\$3.38
FLOORING & TILE		\$90,000.00	\$6.76
SPECIALTIES		\$10,240.00	\$0.77
ELEVATOR AND ELEVATOR SHAFT		\$145,000.00	\$10.89
SECURITY		\$12,000.00	\$0.90
CONTINGENCY	10.00%	\$323,717.11	\$24.30
TOTAL		\$3,560,888.24	\$267.33

113 BERKLEY STREET PROJECTED RENT ROLL- OPTION 1 & 3

UNIT	SF	\$/SF			MONTHLY RENT
1ST FLOOR	3423	\$	20	NNN	\$ 5,705.00
2ND FLOOR	3992	\$	20	NNN	\$ 6,653.33
SUITE 1	375	\$	24	FULL SERVICE	\$ 750.00
SUITE 2	448	\$	24	FULL SERVICE	\$ 896.00
SUITE 3	439	\$	24	FULL SERVICE	\$ 878.00
SUITE 4	250	\$	24	FULL SERVICE	\$ 500.00
SUITE 5	198	\$	24	FULL SERVICE	\$ 396.00
SUITE 6	245	\$	24	FULL SERVICE	\$ 490.00
SUITE 7	198	\$	24	FULL SERVICE	\$ 396.00
SUITE 8	198	\$	24	FULL SERVICE	\$ 396.00
SUITE 9	270	\$	24	FULL SERVICE	\$ 540.00
TOTAL	9661				\$ 17,600.33

PROFIT & LOSS STATEMENT- OPTION #2 LIGHT INDUSTRIAL
113 BERKLEY STREET PHILADELPHIA

PROPERTY COSTS		
ACQUISITION=		\$387,004
CONSTRUCTION		\$ 3,179,020
TOTAL PROJECT COST		\$3,566,024
ANTICIPATED MARKET VALUE	9%	\$482,513
AGGREGATE COST OVER VALUE		\$3,083,511
% AGGREGATE COST OVER VALUE		639.05%
INITIAL INVESTMENT		
EQUITY	25%	(\$891,506)
FINANCING FEE	1%	(\$26,745)
TOTAL		(\$918,251)

LOAN		
LTV		75%
Amount		(\$2,674,518)
Rate		4.50%
Term		25

DCF Valuation	
Terminal Value	\$ 1,031,046
Discount Rate	6%
Present Value of CFs (10 year hold)	\$ 904,396
NET PRESENT VALUE	\$ (2,274,624)

RENTS			
Tenant(s)	Sqft	Rent (monthly)	Rent/sqft
RENT ROLL		\$9,602	

OPERATING BUDGET													
			3.00% = inflation in revenue				3.00% = inflation in expenses						
			1	2	3	4	5	6	7	8	9	10	
			2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
			Annual	Monthly									
REVENUE													
Gross Income			\$115,226	\$9,602	\$118,683	\$122,243	\$125,911	\$129,688	\$133,579	\$137,586	\$141,713	\$145,965	\$150,344
NNN Income													
CAM Income													
Less Vacancy @	10%		(\$11,523)	(\$960)	(\$11,868)	(\$12,224)	(\$12,591)	(\$12,969)	(\$13,358)	(\$13,759)	(\$14,171)	(\$14,596)	(\$15,034)
Effective Gross Income			\$103,703	\$8,642	\$106,815	\$110,019	\$113,320	\$116,719	\$120,221	\$123,827	\$127,542	\$131,368	\$135,309
OPERATING EXPENSES													
Management Fees @	8%		\$8,296	\$691	\$8,545	\$8,802	\$9,066	\$9,338	\$9,618	\$9,906	\$10,203	\$10,509	\$10,825
Insurance			\$7,000	\$583	\$7,210	\$7,426	\$7,649	\$7,879	\$8,115	\$8,358	\$8,609	\$8,867	\$9,133
Real Estate Taxes			\$5,381	\$448	\$5,542	\$5,709	\$5,880	\$6,056	\$6,238	\$6,425	\$6,618	\$6,816	\$7,021
U & O			\$3,600	\$300	\$3,708	\$3,819	\$3,934	\$4,052	\$4,173	\$4,299	\$4,428	\$4,560	\$4,697
Monitoring			\$4,200	\$350	\$4,326	\$4,456	\$4,589	\$4,727	\$4,869	\$5,015	\$5,165	\$5,320	\$5,480
Repairs			\$9,000	\$750	\$9,270	\$9,548	\$9,835	\$10,130	\$10,433	\$10,746	\$11,069	\$11,401	\$11,743
Trash Removal/Cleaning			\$7,200	\$600	\$7,416	\$7,638	\$7,868	\$8,104	\$8,347	\$8,597	\$8,855	\$9,121	\$9,394
Lawn Care and snow removal			\$6,000	\$500	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379	\$7,601	\$7,829
Water & Sewer			\$4,800	\$400	\$4,944	\$5,092	\$5,245	\$5,402	\$5,565	\$5,731	\$5,903	\$6,080	\$6,263
Gas & Electric			\$4,800	\$400	\$4,944	\$5,092	\$5,245	\$5,402	\$5,565	\$5,731	\$5,903	\$6,080	\$6,263
Total Operations			\$60,277	\$5,023	\$62,086	\$63,948	\$65,867	\$67,843	\$69,878	\$71,974	\$74,133	\$76,357	\$78,648
PROFITS													
Net Operating Income			\$43,426	\$3,619	\$44,729	\$46,071	\$47,453	\$48,876	\$50,343	\$51,853	\$53,409	\$55,011	\$56,661
Debt Service			(\$178,390)	(\$14,866)	(\$178,390)	(\$178,390)	(\$178,390)	(\$178,390)	(\$178,390)	(\$178,390)	(\$178,390)	(\$178,390)	(\$178,390)
Net Cash Flow			(\$134,964)	(\$11,247)	(\$133,661)	(\$132,319)	(\$130,937)	(\$129,514)	(\$128,047)	(\$126,537)	(\$124,981)	(\$123,379)	(\$121,729)
Debt Coverage Ratio			0.24		0.25	0.26	0.27	0.27	0.28	0.29	0.30	0.31	0.32
Return on Investment			-14.70%		-14.56%	-14.41%	-14.26%	-14.10%	-13.94%	-13.78%	-13.61%	-13.44%	-13.26%

113 BERKLEY DEVELOPMENT BUDGET-OPTION 2

BUILDING SF	13320		\$/SF
ARCHITECTURAL		\$35,000.00	\$2.63
ENGINEERING		\$35,000.00	\$2.63
PERMITS		\$5,000.00	\$0.38
UTILITIES		\$6,000.00	\$0.45
INSURANCE		\$15,000.00	\$1.13
GENERAL CONDITIONS			
SUPERINTENDENT		\$12,000.00	\$0.90
PROJECT MANAGER		\$6,000.00	\$0.45
TEMPORARY FENCING		\$5,400.00	\$0.41
DUMPSTER		\$4,800.00	\$0.36
SPECIAL INSPECTIONS		\$3,600.00	\$0.27
TEMP HEAT		\$2,000.00	\$0.15
TEMP TOILET		\$2,400.00	\$0.18
DEMOLITION			
BUILDING APPENDAGES		\$148,000.00	\$11.11
INTERIOR AND REAR WALL DEMOLITION		\$117,300.00	\$8.81
MASONRY			
REBUILD REAR WALL AND SIDES		\$194,000.00	\$14.56
REPOINTING/RESTORATION		\$270,000.00	\$20.27
SIDEWALKS		\$35,000.00	\$2.63
CONCRETE		\$132,500.00	\$9.95
SHORING		\$95,750.00	\$7.19
SITE CONDITIONS		\$5,000.00	\$0.38
FEE AND OH		\$158,767.88	\$11.92
SITWORK		\$25,000.00	\$1.88
STORMWATER MANAGEMENT		\$182,000.00	\$13.66
LANDSCAPING		\$15,000.00	\$1.13
ROOF		\$145,000.00	\$10.89
WINDOWS		\$157,000.00	\$11.79
FIRE PROTECTION		\$100,000.00	\$7.51
ELECTRIC		\$95,000.00	\$7.13
HVAC		\$125,000.00	\$9.38
PLUMBING		\$90,000.00	\$6.76
ROUGH CARPENTRY			
FRAMING		\$150,000.00	\$11.26
WINDOW INSTALLATION		\$50,000.00	\$3.75
STAIRS		\$45,000.00	\$3.38
FINISH CARPENTRY			
DOORS		\$30,000.00	\$2.25
MILLWORK/TRIM		\$25,000.00	\$1.88
DRYWALL		\$150,000.00	\$11.26
INSULATION		\$35,000.00	\$2.63
METALS			
ELEVATOR HOIST BEAM			\$0.00
RAILINGS		\$7,500.00	\$0.56
STRUCTURAL METALS		\$60,000.00	\$4.50
PAINT		\$30,000.00	\$2.25
FLOORING & TILE		\$75,000.00	\$5.63
SPECIALTIES		\$5,000.00	\$0.38
ELEVATOR AND ELEVATOR SHAFT			\$0.00
SECURITY		\$5,000.00	\$0.38
CONTINGENCY	10.00%	\$289,001.79	\$21.70
TOTAL		\$3,179,019.67	\$238.67

113 BERKLEY RENT ROLL OPTION #2- LIGHT INDUSTRIAL USE

UNIT	SF	\$/SF		MONTHLY RENT
1ST FLOOR	3423	\$	12 GROSS + UTILITIES	\$ 3,423.00
2ND FLOOR	3992	\$	10 GROSS + UTILITIES	\$ 3,326.67
LOWER LEVEL	3423	\$	10 GROSS + UTILITIES	\$ 2,852.50
TOTAL				\$ 9,602.17

PROFIT & LOSS STATEMENT OPTION #3 HISTORIC TAX CREDITS

113 BERKLEY STREET PHILADELPHIA

PROPERTY COSTS		
ACQUISITION=		\$387,004
CONSTRUCTION		\$ 4,545,227
TOTAL PROJECT COST		\$4,932,231
ANTICIPATED MARKET VALUE	CAP RATE	9% \$ 1,666,499
AGGREGATE COST OVER VALUE		\$ 3,265,732
% AGGREGATE COST OVER VALUE		295.96%
INITIAL INVESTMENT		
EQUITY	25%	(\$1,233,058)
FINANCING FEE	1%	(\$36,992)
HISTORIC TAX CREDITS		\$792,585
TOTAL		(\$477,464)

LOAN	
LTV	75%
Amount	(\$3,699,173)
Rate	4.50%
Term	25

DCF Valuation	
Terminal Value	\$3,561,021
Discount Rate	6%
Present Value of CFs (10 year hold)	\$3,123,596
NET PRESENT VALUE	\$(437,292)

RENTS	
Tenant(s)	Rent (monthly)
RENT ROLL	\$17,600

HISTORIC TAX CREDIT VALUATION	
Value of 20% HTC	\$792,585
Increase in costs	\$984,339

OPERATING BUDGET													
			3.00% = inflation in revenue					3.00% = inflation in expenses					
			1	2	3	4	5	6	7	8	9	10	
			2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
			Annual	Monthly									
REVENUE													
Gross Income			\$211,204	\$17,600	\$217,540	\$224,066	\$230,788	\$237,712	\$244,843	\$252,189	\$259,754	\$267,547	\$275,573
NNN Income			\$14,953	\$1,246	\$15,402	\$15,864	\$16,340	\$16,830	\$17,335	\$17,855	\$18,391	\$18,943	\$19,511
CAM Income			\$39,000	\$3,250	\$40,170	\$41,375	\$42,616	\$43,895	\$45,212	\$46,568	\$47,965	\$49,404	\$50,886
Less Vacancy @	10%		(\$22,616)	(\$1,885)	(\$23,294)	(\$23,993)	(\$24,713)	(\$25,454)	(\$26,218)	(\$27,004)	(\$27,815)	(\$28,649)	(\$29,508)
Effective Gross Income			\$242,542	\$20,212	\$249,818	\$257,312	\$265,032	\$272,983	\$281,172	\$289,607	\$298,296	\$307,245	\$316,462
OPERATING EXPENSES													
Management Fees @	8%		\$19,403	\$1,617	\$19,985	\$20,585	\$21,203	\$21,839	\$22,494	\$23,169	\$23,864	\$24,580	\$25,317
Insurance			\$5,972	\$498	\$6,152	\$6,336	\$6,526	\$6,722	\$6,924	\$7,131	\$7,345	\$7,566	\$7,793
Real Estate Taxes			\$5,381	\$448	\$5,542	\$5,709	\$5,880	\$6,056	\$6,238	\$6,425	\$6,618	\$6,816	\$7,021
U & O			\$3,600	\$300	\$3,708	\$3,819	\$3,934	\$4,052	\$4,173	\$4,299	\$4,428	\$4,560	\$4,697
Monitoring			\$4,200	\$350	\$4,326	\$4,456	\$4,589	\$4,727	\$4,869	\$5,015	\$5,165	\$5,320	\$5,480
R & M			\$21,600	\$1,800	\$22,248	\$22,915	\$23,603	\$24,311	\$25,040	\$25,792	\$26,565	\$27,362	\$28,183
Trash Removal/Cleaning			\$7,200	\$600	\$7,416	\$7,638	\$7,868	\$8,104	\$8,347	\$8,597	\$8,855	\$9,121	\$9,394
Lawn Care and snow removal			\$6,000	\$500	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379	\$7,601	\$7,829
Water & Sewer			\$4,800	\$400	\$4,944	\$5,092	\$5,245	\$5,402	\$5,565	\$5,731	\$5,903	\$6,080	\$6,263
Gas & Electric			\$14,400	\$1,200	\$14,832	\$15,277	\$15,735	\$16,207	\$16,694	\$17,194	\$17,710	\$18,241	\$18,789
Total Operations			\$92,557	\$7,713	\$95,333	\$98,193	\$101,139	\$104,173	\$107,299	\$110,518	\$113,833	\$117,248	\$120,766
PROFITS													
Net Operating Income			\$149,985	\$12,499	\$154,484	\$159,119	\$163,893	\$168,809	\$173,874	\$179,090	\$184,463	\$189,996	\$195,696
Debt Service			(\$246,734)	(\$20,561)	(\$246,734)	(\$246,734)	(\$246,734)	(\$246,734)	(\$246,734)	(\$246,734)	(\$246,734)	(\$246,734)	(\$246,734)
Net Cash Flow			(\$96,750)	(\$8,062)	(\$92,250)	(\$87,615)	(\$82,842)	(\$77,925)	(\$72,861)	(\$67,645)	(\$62,272)	(\$56,738)	(\$51,038)
Debt Coverage Ratio			0.61		0.63	0.64	0.66	0.68	0.70	0.73	0.75	0.77	0.79
Return on Investment			-20.26%		-19.32%	-18.35%	-17.35%	-16.32%	-15.26%	-14.17%	-13.04%	-11.88%	-10.69%

113 BERKLEY DEVELOPMENT BUDGET-OPTION #3

BUILDING SF	13320		\$/SF	QUALIFIED HTC EXPENSES
ARCHITECTURAL		\$85,000	\$6.38	\$85,000
ENGINEERING		\$35,000	\$2.63	\$35,000
PERMITS		\$7,500	\$0.56	\$7,500
UTILITIES		\$12,000	\$0.90	\$12,000
INTEREST EXPENSE		\$60,000	\$4.50	
INSURANCE		\$36,000	\$2.70	\$36,000
CONSULTING/ACCOUNTING FEES		\$12,000	\$0.90	\$12,000
GENERAL CONDITIONS				
SUPERINTENDENT		\$36,000	\$2.70	\$36,000
PROJECT MANAGER		\$20,000	\$1.50	\$20,000
TEMPORARY FENCING		\$7,200	\$0.54	\$7,200
DUMPSTER		\$6,000	\$0.45	\$6,000
SPECIAL INSPECTIONS		\$3,600	\$0.27	\$3,600
TEMP HEAT		\$4,000	\$0.30	\$4,000
TEMP TOILET		\$3,600	\$0.27	\$3,600
DEMOLITION				
BUILDING APPENDAGES		\$148,000	\$11.11	
INTERIOR AND REAR WALL DEMOLITION		\$117,300	\$8.81	
MASONRY				
REBUILD REAR WALL AND SIDES		\$275,000	\$20.65	\$275,000
SANDBLAST PAINT		\$35,000	\$2.63	\$35,000
BRICK RESTORATION		\$320,000	\$24.02	\$320,000
SIDEWALKS		\$45,000	\$3.38	
CONCRETE		\$132,500	\$9.95	\$132,500
SHORING		\$95,750	\$7.19	\$95,750
SITE CONDITIONS		\$5,000	\$0.38	\$5,000
FEE AND OH		\$22,681	\$1.70	\$22,681
SITework/UTILITIES		\$75,000	\$5.63	\$75,000
STORMWATER MANAGEMENT		\$182,000	\$13.66	
LANDSCAPING		\$15,000	\$1.13	
ROOF		\$145,000	\$10.89	\$145,000
WINDOWS		\$275,000	\$20.65	\$275,000
FIRE PROTECTION		\$100,000	\$7.51	\$100,000
ELECTRIC		\$150,000	\$11.26	\$150,000
HVAC		\$165,000	\$12.39	\$165,000
PLUMBING		\$120,000	\$9.01	\$120,000
ROUGH CARPENTRY				
FRAMING		\$250,000	\$18.77	\$250,000
WINDOW INSTALLATION		\$75,000	\$5.63	\$75,000
STAIRS		\$45,000	\$3.38	\$45,000
FINISH CARPENTRY				
DOORS		\$57,500	\$4.32	\$57,500
MILLWORK/TRIM		\$45,000	\$3.38	\$30,000
HISTORIC CEILINGS & DETAILS		\$50,000	\$3.75	\$50,000
DRYWALL		\$225,000	\$16.89	\$225,000
INSULATION		\$52,000	\$3.90	\$52,000
METALS				
ELEVATOR HOIST BEAM		\$5,000	\$0.38	\$5,000
RAILINGS		\$7,500	\$0.56	\$7,500
STRUCTURAL METALS		\$60,000	\$4.50	\$60,000
PAINt INTERIOR		\$60,000	\$4.50	\$60,000
PAINt EXTERIOR		\$12,000	\$0.90	\$12,000
FLOORING & TILE		\$90,000	\$6.76	\$90,000
SPECIALTIES		\$10,240	\$0.77	\$10,240
ELEVATOR AND ELEVATOR SHAFT		\$145,000	\$10.89	\$145,000
SECURITY		\$12,000	\$0.90	\$12,000
CONTINGENCY	15.00%	\$592,856	\$44.51	\$592,856
TOTAL		\$4,545,227	\$341.23	\$3,962,927

EXHIBIT F

**LETTERS OF SUPPORT
FOR 113 BERKLEY STREET**

January 5, 2021

Philadelphia Historical Commission
1515 Arch Street, 13th Floor
Philadelphia, PA 19102

RE: Financial Hardship Application for 113-129 Berkley Street

Dear Chair Thomas and Commissioners,



WAYNE MILLS
COMPANY, INCORPORATED

130 W. Berkley Street
Philadelphia, PA 19144
TEL: (215) 842-2134
FAX: (215) 438-8599
FAX: (800) 220-8046

*Manufacturers of Quality
Narrow Fabrics, Tapes
and Light Webbing*

A Subsidiary of
Wayne Industries

Please accept this letter in support of Philly Office Retail's application for financial hardship regarding 113-129 Berkley Street. For more than a century Wayne Mills has operated at 130 Berkley Street, across from the subject property. We have witnessed firsthand the positive impact Ken Weinstein, and his company Philly Office Retail, have made on the revitalization of the Wayne Junction area.

As longtime neighbors we were pleased to see the area receive historic designation and we work hard to maintain and renovate our property to fit the historic nature of the district. However, we have watched the building at 113 Berkley Street deteriorate over the years, and knowing Ken's dedication to historic preservation, we feel confident that if it could be renovated, he would find a way. This building is a blight on our community and must be demolished if we are going to grow and thrive as a business district.

We love what Ken has done with 4530 Germantown Avenue, 4701 Germantown Avenue, 4811 Germantown Avenue and 137-45 Berkley Street. They are great examples of adaptive reuse that have had a myriad of positive impacts on the surrounding area. We also look forward to seeing the remainder of his plans come to fruition, including 147-53 Berkley Street and 212-220 Roberts Avenue which are both historically designated properties that are being revitalized and reused.

While we favor preservation, we understand that preservation is not always feasible. By granting this hardship the Commission has the opportunity to remove blight and allow for future development that will benefit the Wayne Junction commercial corridor and the Germantown and Nicetown neighborhoods.

Sincerely,

Wayne Mills Company



January 5, 2021

Philadelphia Historical Commission
1515 Arch Street, 13th Floor
Philadelphia, PA 19102

RE: Financial Hardship Application for 113-129 Berkley Street

Dear Chair Thomas and Commissioners,

I am writing in support of Philly Office Retail's application for financial hardship regarding 113-129 Berkley Street. As President of Attic Brewing Co. located at 137 Berkley Street, I have witnessed firsthand the positive impact Ken Weinstein, and his company, Philly Office Retail, have made on the revitalization of the Wayne Junction area.

There's no doubt Wayne Junction is a special area and I am proud to be part of this historic district. However, having watched the building at 113 Berkley Street deteriorate over the years, and knowing Ken's dedication to historic preservation, I am confident that if it could be renovated, he would find a way. This building is a blight on our community and must be demolished if we are going to grow and thrive as a business district.

I love what Ken has done with 4530 Germantown Avenue, 4701 Germantown Avenue, 4811 Germantown Avenue and 137-45 Berkley Street. They are great examples of adaptive reuse that have had a myriad of positive impacts on the surrounding area. Every day customers visit our brewery and thank us for opening our business in a building that sat vacant for decades in their neighborhood.

While I favor preservation, I understand that preservation is not always feasible. By granting this hardship, the Commission has the opportunity to remove blight and allow for future development that will benefit the Wayne Junction commercial corridor and the Germantown and Nicetown neighborhoods.

Sincerely,

Laura Lacy
President



January 6, 2021

Philadelphia Historical Commission
1515 Arch Street, 13th Floor
Philadelphia, PA 19102

RE: Financial Hardship Application for 113-129 Berkley Street

Dear Chair Thomas and Commissioners,

I am writing in support of Philly Office Retail's application for financial hardship regarding 113 Berkley Street. As Partner and COO of FourFront LLC located at 137 Berkley Street, I have witnessed firsthand the positive impact Ken Weinstein and his company, Philly Office Retail, have made on the revitalization of the Wayne Junction area. Wayne Junction is a special area and I am proud to be part of this historic district.

The building at 113 Berkley Street has deteriorated over the years and in its current state is a blight on our community. While I favor preservation, I understand that preservation is not always feasible. I also know Ken is dedicated to historical preservation, and I am confident that if the building could be renovated, he would find a way. In the case of 113 Berkley Street, demolition is an option that would allow the area to grow and thrive as a business district.

The buildings at 4530 Germantown Avenue, 4701 Germantown Avenue, 4811 Germantown Avenue and 137-45 Berkley Street are great examples of Ken's adaptive reuse program and his commitment to the area resulting in a myriad of positive impacts. His plans for revitalization and reuse of 147 Berkley Street and 212 Roberts Avenue, both of which are historically designated properties, demonstrate his dedication to the area and to preservation wherever possible.

By granting this hardship, the Commission has the opportunity to remove blight and allow for future development that will benefit the Wayne Junction commercial corridor and the Germantown neighborhood.

Sincerely,

Kim Kalishek
Partner, CFO



4530 Germantown Ave., Unit A
Philadelphia, PA, 19144
215-298-9141

1/8/2021

Philadelphia Historical Commission
1515 Arch Street, 13th Floor
Philadelphia, PA 19102

RE: Financial Hardship Application for 113-129 Berkley Street

Dear Chair Thomas and Commissioners,

I am writing in support of Philly Office Retail's application for financial hardship regarding 113-129 Berkley Street. As the founder and owner of Merzbacher's (of Germantown) located at 4530 Germantown Ave., I have witnessed firsthand the positive impact Ken Weinstein, and his company, Philly Office Retail, have made on the revitalization of the Wayne Junction area.

There's no doubt Wayne Junction is a special area and I am proud to be part of this historic district. However, having watched the building at 113 Berkley Street deteriorate over the years, and knowing Ken's dedication to historic preservation, I am confident that if it could be renovated, he would find a way. This building is a blight on our community and must be demolished if we are going to grow and thrive as a business district.

I love what Ken has done with my building as well as the buildings at 4701 Germantown Avenue, 4811 Germantown Avenue and 137-45 Berkley Street. They are great examples of adaptive reuse that have had a myriad of positive impacts on the surrounding area. I also look forward to seeing the remainder of his plans come to fruition, including 147-53 Berkley Street and 212-220 Roberts Avenue which are both historically designated properties that are being revitalized and reused..

While I favor preservation, I understand that preservation is not always feasible. By granting this hardship, the Commission has the opportunity to remove blight and allow for future development that will benefit the Wayne Junction commercial corridor and the Germantown and Nicetown neighborhoods.

Sincerely,

A handwritten signature in black ink that reads "Peter Murphy". The signature is written in a cursive style with a large, stylized initial "P" and a long, sweeping tail on the "y".



January 8, 2021

Philadelphia Historical Commission
1515 Arch Street, 13th Floor
Philadelphia, PA 19102

RE: Financial Hardship Application for 113-129 Berkley Street

Dear Chair Thomas and Commissioners,

I am writing in support of Philly Office Retail's application for financial hardship regarding 113-129 Berkley Street. As Deke's BBQ, located at 137 W Berkley Street, Philadelphia, PA 19144 I have witnessed firsthand the positive impact Ken Weinstein, and his company, Philly Office Retail, have made on the revitalization of the Wayne Junction area.

There's no doubt Wayne Junction is a special area and I am proud to be part of this historic district. However, having watched the building at 113 Berkley Street deteriorate over the years, and knowing Ken's dedication to historic preservation, I am confident that if it could be renovated, he would find a way. This building is a blight on our community and must be demolished if we are going to grow and thrive as a business district.

I love what Ken has done with 4530 Germantown Avenue, 4701 Germantown Avenue, 4811 Germantown Avenue and 137-45 Berkley Street. They are great examples of adaptive reuse that have had a myriad of positive impacts on the surrounding area. As a tenant at 137 W Berkley Street, we are happy with how we are happy with the original elements that are still in the building, and that will last for decades. I also look forward to seeing the remainder of his plans come to fruition, including 147-53 Berkley Street and 212-220 Roberts Avenue which are both historically designated properties that are being revitalized and reused..

While I favor preservation, I understand that preservation is not always feasible. By granting this hardship, the Commission has the opportunity to remove blight and allow for future development that will benefit the Wayne Junction commercial corridor and the Germantown and Nicetown neighborhoods.

Sincerely,

Jacklyn McBeth

EXHIBIT G

**PHOTOGRAPHS
FOR 113 BERKLEY STREET**

113 Berkley - Exterior Rear, Northwest Side



113 Berkley- Exterior Rear, Northwest Wall



113 Berkley- Exterior Wall, Northeast Side



113 Berkley- Exterior Wall, Southwest Side



113 Berkley- Exterior Wall, Southwest Side



113 Berkley- Exterior Front, Southeast



113 Berkley- Interior Basement, Southwest Wall



113 Berkley- Interior Basement, Northeast Wall



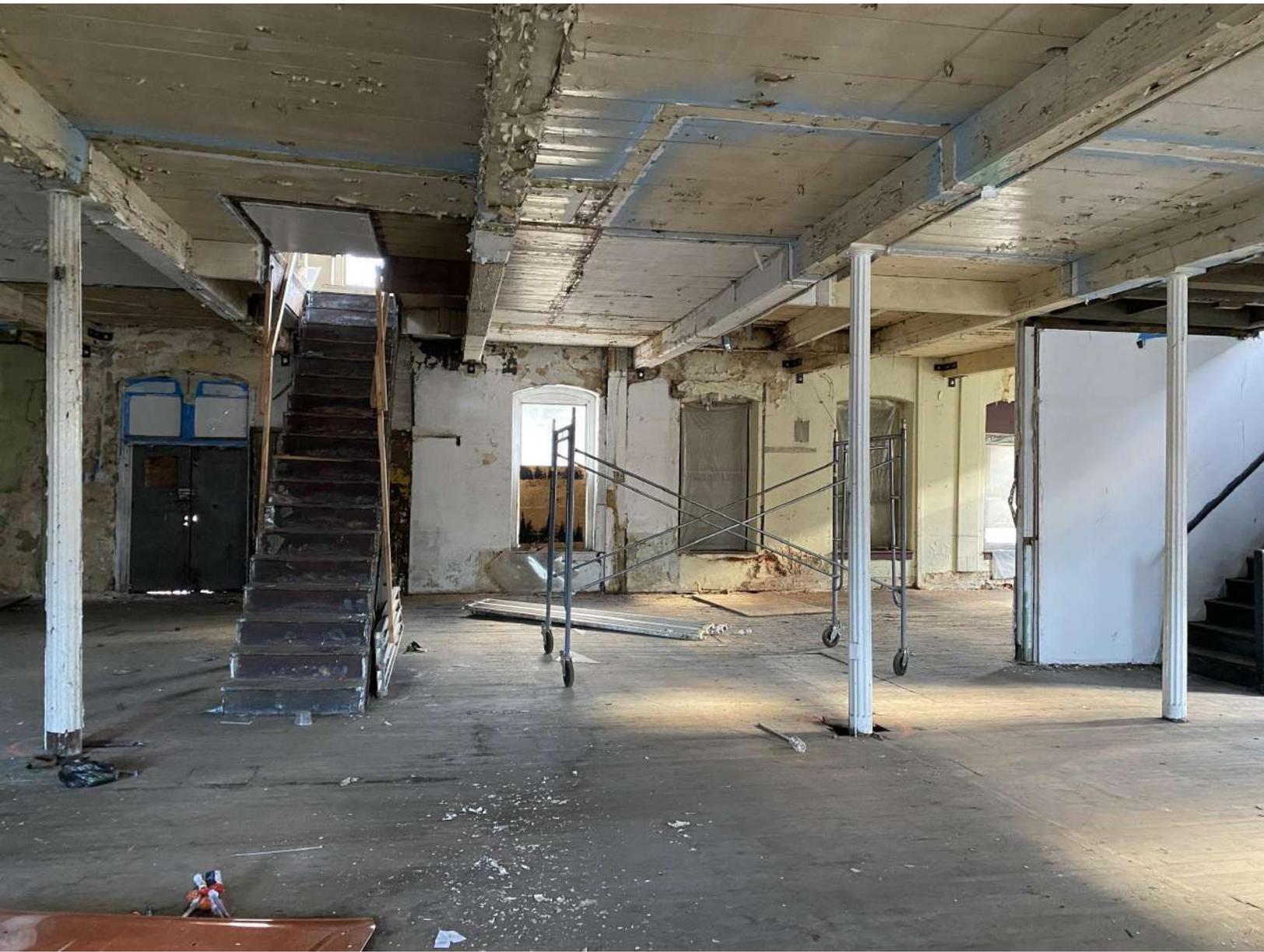
113 Berkley- Interior 2nd Floor, Northern Corner



113 Berkley- Interior Second Floor Southwest Wall



113 Berkley- Interior Ground Floor Northeast Wall



113 Berkley- Interior Rear Ground Floor Wall



**MEETING MINUTES:
HISTORICAL COMMISSION
COMMITTEE ON HISTORIC DESIGNATION
REGARDING NOMINATION OF
113-129 BERKLEY STREET**

**THE MINUTES OF THE 628TH STATED MEETING OF THE
PHILADELPHIA HISTORICAL COMMISSION**

**FRIDAY, 12 DECEMBER 2014
ROOM 18-029, 1515 ARCH STREET
SAM SHERMAN, CHAIR**

PRESENT

Sam Sherman Jr., chair
Richardson Dilworth III, Ph.D.
Dominique Hawkins, AIA, NCARB, LEED AP
Rosalie Leonard, Esq., Office of City Council President
Melissa Long, Office of Housing & Community Development
John Mattioni, Esq.
Thomas McDade, Department of Public Property
Sara Merriman, Commerce Department
R. David Schaaf, RA, Philadelphia City Planning Commission
Robert Thomas, AIA
Betty Turner, M.A.

Jonathan E. Farnham, Executive Director
Erin Cote, Historic Preservation Planner II
Randal Baron, Historic Preservation Planner III
Kim Broadbent, Historic Preservation Planner I
Laura DiPasquale, Historic Preservation Planner I

ALSO PRESENT

Ben Leech, Preservation Alliance for Greater Philadelphia
Allison Weiss, SOLO/GCA-WAM
Morris Clarke, DAS Architects
Jane Golas, PlanPhilly
Matt Golas, PlanPhilly
Celeste Morello
Darin Gatti, Streets Department
Nicholas Baker, Streets Department
Richard Thom, R.W. Thom, AIA
Gabriel Gottlieb, phillyliving.com
Dorothy Hamill, Esq., Sirlin Lesser & Benson, P.C.
Martin Rosenblum, MJRA
Harry Schwartz, Preservation Alliance for Greater Philadelphia
Kathy Dowdell
Ed Eimer, Eimer Design
Kevin Towey, Eimer Design
Ashley Hahn, PlanPhilly

CALL TO ORDER

Mr. Sherman, the chair, called the meeting to order at 9:05 a.m. Commissioners Dilworth, Hawkins, Leonard, Long, Mattioni, McDade, Merriman, Schaaf, Thomas, and Turner joined him.

ADDRESS: 113-29 BERKLEY ST, KEYSTONE DRY PLATE & FILM WORKS; MOORE PUSH-PIN

Owner: Berkley Property LLC

Nominator: Kim Broadbent, Philadelphia Historical Commission

COMMITTEE ON HISTORIC DESIGNATION RECOMMENDATION: The Committee on Historic Designation voted to recommend that the property at 113-29 Berkley Street satisfies Criteria for Designation A, G, and J.

OVERVIEW: This nomination proposes to designate Keystone Dry Plate & Film Works; Moore Push-Pin at 113-29 Berkley Street as historic and list it on the Philadelphia Register of Historic Places. The nomination contends that the property satisfies Criteria for Designation A, G, and J. The building has significant interest or value as part of the city's development and is associated with important individuals; John Carbutt and Edwin Moore. John Carbutt, founder of the Keystone Dry Plate & Film Works, was a pioneer of mass-market dry plates for photography, and produced the first commercial x-ray plates in the world in his Wayne Junction factory. Edwin Moore, who operated out of the factory beginning in 1912, was the inventor of push-pins, which he referred to as "a pin with a handle." He then went on to patent picture hangers and map tacks, also manufactured out of the Wayne Junction factory. The building is part of a distinctive industrial area, known as Wayne Junction, which should be preserved for its ties to Philadelphia's manufacturing history, and the building exemplifies the economic and historical industrial heritage of the community. Wayne Junction Station was the locus of mills and factories that capitalized on rail transportation to move in raw goods and send out finished products. Carbutt's choice of location for his factory was likely influenced by the close proximity to the railroad, availability of worker's housing and open space. Other industries soon followed the lead of Carbutt, and Berkley Street between Greene Street and Wayne Avenue became an industrial headquarters. 113-29 Berkley Street is a contributing building in the Wayne Junction Historic District, designated in 2012 to the National Register of Historic Places.

DISCUSSION: Ms. Broadbent presented the nomination to the Commission.

The Commissioners reviewed the nomination and concurred with the Committee's recommendation.

Mr. Sherman opened the floor to public comment. There was none.

ACTION: Mr. Schaaf moved to find that the property at 113-29 Berkley Street satisfies Criteria for Designation A, G, and J and to designate it as historic, listing it on the Philadelphia Register of Historic Places. Ms. Turner seconded the motion, which passed unanimously.

ADDRESS: 1501-05 FAIRMOUNT AVE

Owner: J. Mark Kreider

Nominator: Ben Leech, Preservation Alliance for Greater Philadelphia

COMMITTEE ON HISTORIC DESIGNATION RECOMMENDATION: The Committee on Historic Designation voted to recommend that the property at 1501-05 Fairmount Avenue satisfies Criteria for Designation C and D.

OVERVIEW: This nomination proposes to designate as historic the property at 1501-05 Fairmount Avenue. It is an Art Deco commercial building designed by architect Samuel Brian Baylinson and completed in 1930. The building is listed as a contributing resource in the

**REPORT OF THE COMMITTEE ON HISTORIC DESIGNATION
PHILADELPHIA HISTORICAL COMMISSION**

**WEDNESDAY, 12 NOVEMBER 2014, 9:30 A.M.
ROOM 578, CITY HALL
RICHARD DILWORTH, PH.D., CHAIR**

PRESENT

Richardson Dilworth III, Ph.D., chair
Bruce Laverty
David Schaaf, R.A., Philadelphia City Planning Commission
Douglas Mooney
Penelope Giles

Jonathan Farnham, Executive Director
Erin Coté, Historic Preservation Planner II
Kim Broadbent, Historic Preservation Planner I

ALSO PRESENT

Stacey Dowling
Stephanie Dowling
Don Simon, Central Roxborough Civic Association
Scott Moore
Dorothy Hamill, Esq., Sirlin Lesser & Benson
Davin Magerr
Prudence Humber
John DiSanto
Rev. Lewis Nash Sr.
Kay Sykora
J. Russel Peltz
John Manton
Richard Thom, R.W. Thom AIA
Laura Mark, R.W. Thom AIA
Celeste Morello
Jettie S. Newkirk, Esq., Tiagha & Associates
V. J. Michael
Carol Ray
Stephan Salisbury, Philadelphia Inquirer
Sean Whalen, Esq., Klehr Harrison
Todd Joseph
Celeste Hardester
Hal Shirmer, Esq.
Robert J. Shusterman, Esq.
Matt Monroe, Esq., Spruce Law
Tracey Gordon
Allison Weiss
Laura McGlatchley
Kathy Dowdell
Darin Gatti, Philadelphia Streets

Nicholas Baker, Philadelphia Streets
Robert Williams

CALL TO ORDER

Mr. Dilworth called the meeting to order at 9:05 a.m. Ms. Giles and Messrs. Lavery, Mooney, and Schaaf joined him.

312-14 N. 2ND STREET

Owner: Teresa M. Eck
Nominator: Richard Thom

OVERVIEW: The property at 312-14 N. 2nd Street is located at the southeast corner of N. 2nd and Wood Streets in the Old City Historic District. It is not individually designated. An architect working as a consultant for the property owner has proposed the reclassification of the property at 312-14 N. 2nd Street from Contributing to Non-contributing. He has also proposed the removal of the entry in the district inventory for 202 Wood Street because it is not a separate parcel, but is part of 312-14 N. 2nd Street.

Zoning and building permit records not readily accessible when the nomination for the Old City Historic District was written about 12 years ago, but now readily and publicly available online, clearly indicate that the extant building at 312-14 N. 2nd Street was constructed by Samuel Lipshutz as a “1 sty garage type storage bldg” in 1961 under zoning permit #93392F. Lipshutz demolished the two buildings that stood on the site in 1960 under zoning permit #75541F. The district inventory wrongly dates the building to c. 1920; its true date of construction is 1961. In light of the fact that the Old City Historic District period of significance ends in 1929, a building constructed in 1961 cannot, by definition, contribute to the historical significance of the district. Therefore, the proposed amendment to the district classification is justified. The inventory classifies the property at 202 Wood Street as Non-contributing and indicates that it was constructed about 1960. However, the structure at what would be 202 Wood Street is part of the building that stands on the tax parcel at 312-14 N. 2nd Street. Therefore, 202 Wood Street should not have a separate entry, classification, or construction date in the inventory. The inventory should be amended to remove the entry for 202 Wood Street.

STAFF RECOMMENDATION: The staff recommends that the Historical Commission amend the Old City Historic District inventory, reclassifying 312-14 N. 2nd Street as Non-contributing and removing the entry for 202 Wood Street, pursuant to Section 5.14 of the Commission’s Rules & Regulations.

DISCUSSION: Ms. Coté presented an overview of the reclassification request and the staff recommendation to the Committee on Historic Designation. Richard Thom represented the request.

Mr. Thom reported that he was involved in the survey of the Old City Historic District in the early 2000s. He acknowledged that the survey may include some mistakes. He stated that there may be a dozen or so such mistakes in the district inventory. He asserted that the City’s records show that this building was constructed after the end of the district’s period of significance. He stated that the owner of a neighboring property was a young boy in the 1960s and remembers the building being built.

the earliest Roman Catholic designed building in Pennsylvania as opposed to the Colonies. Ms. Morello concurred.

COMMITTEE ON HISTORIC DESIGNATION RECOMMENDATION: The Committee on Historic Designation voted to recommend that the mural, *The Angelic Exaltation of St. Joseph into Heaven*, at 321-27 Willings Alley satisfies Criteria for Designation A, E, and J, provided the nomination is amended as suggested.

ADDRESS: 113-29 BERKLEY ST, KEYSTONE DRY PLATE & FILM WORKS; MOORE PUSH-PIN

Owner: Berkley Property LLC

Nominator: Kim Broadbent, Philadelphia Historical Commission

OVERVIEW: This nomination proposes to designate Keystone Dry Plate & Film Works; Moore Push-Pin at 113-29 Berkley Street as historic and list it on the Philadelphia Register of Historic Places. The nomination contends that the property satisfies Criteria for Designation A, G, and J. The building has significant interest or value as part of the city's development and is associated with important individuals; John Carbutt and Edwin Moore. John Carbutt, founder of the Keystone Dry Plate & Film Works, was a pioneer of mass-market dry plates for photography, and produced the first commercial x-ray plates in the world in his Wayne Junction factory. Edwin Moore, who operated out of the factory beginning in 1912, was the inventor of push-pins, which he referred to as "a pin with a handle." He then went on to patent picture hangers and map tacks, also manufactured out of the Wayne Junction factory. The building is part of a distinctive industrial area, known as Wayne Junction, which should be preserved for its ties to Philadelphia's manufacturing history, and the building exemplifies the economic and historical industrial heritage of the community. Wayne Junction Station was the locus of mills and factories that capitalized on rail transportation to move in raw goods and send out finished products. Carbutt's choice of location for his factory was likely influenced by the close proximity to the railroad, availability of worker's housing and open space. Other industries soon followed the lead of Carbutt, and Berkley Street between Greene Street and Wayne Avenue became an industrial headquarters. 113-29 Berkley Street is a contributing building in the Wayne Junction Historic District, designated in 2012 to the National Register of Historic Places.

STAFF RECOMMENDATION: The staff recommends that the property at 113-29 Berkley Street satisfies Criteria for Designation A, G, and J

DISCUSSION: Ms. Broadbent presented an overview of the nomination and the staff recommendation to the Committee on Historic Designation. Ms. Broadbent explained that she authored this nomination as part of a larger effort related to the industrial history of Wayne Junction while an intern at the Philadelphia City Planning Commission, prior to joining the Historical Commission's staff.

Ms. Giles asked if the owner or a representative of the owner was present in the audience. No one responded.

Ms. Giles asked Ms. Broadbent about the current use of the building. Ms. Broadbent responded that the building is currently occupied by Recovery King, which is a treatment and rehabilitation facility for individuals struggling with substance abuse, based on her understanding of its services. Ms. Giles asked if the current owner is aware of the nomination. Ms. Broadbent responded that the owner is aware of the nomination. Ms. Giles asked if the owner is supportive of the potential designation of the property. Ms. Broadbent responded that the owner is not at

the meeting, but that the staff of the Historical Commission did receive a phone call recently from a lawyer calling on behalf of the owner. Ms. Giles asked about the nature of the call. Ms. Broadbent responded that the lawyer had telephoned for information on the designation process and the means of objecting to a nomination. Ms. Giles asked if the owner objected owing to financial concerns. Ms. Broadbent explained that she had not taken the telephone call, but knew that the staff member who spoke to the lawyer outlined the designation process as well as the subsequent review process. The staff member explained that a designation would not result in a requirement to immediately restore the building, but would authorize the Commission to review building permit applications to ensure the building retains its historic integrity. Ms. Giles asked about the outcome of the telephone conversation. Ms. Broadbent responded that information was relayed to the property owner's attorney. Ms. Giles asked if the nomination should be tabled for review at a later date. Mr. Dilworth responded that the owner is aware of the proceedings and has apparently not elected to participate in them.

Mr. Schaaf stated that the building represents layers of fascinating manufacturing history, not only the push-pin history, but also that of the Keystone Dry Plate & Film Works.

Mr. Laverty asked whether the Historical Commission would have jurisdiction over the painted "Moore Push-Pin Co." sign on the side of the building. Mr. Farnham responded that, if the building is designated, then the Commission will review proposals for all alterations to the exterior, including painting of the brick. Ms. Giles asked how the owner will know this information. Mr. Farnham responded that Commission sent the owner notice of this and the Commission meetings as well as a copy of the nomination. If the Historical Commission chooses to designate the property, the staff will provide the owner with additional information about the review process and the extents of the Historical Commission's jurisdiction. The owner will be provided with complete information about working with the Historical Commission.

Mr. Dilworth asked if the staff has an opinion on the significance of the later additions to the main factory building. Ms. Broadbent responded that the later additions were used by Moore Push-Pin into the 1970s; they should be considered historically significant.

COMMITTEE ON HISTORIC DESIGNATION RECOMMENDATION: The Committee on Historic Designation voted to recommend that the property at 113-29 Berkley Street satisfies Criteria for Designation A, G, and J.

ADDRESS: 1501-05 FAIRMOUNT AVE

Owner: J. Mark Kreider

Nominator: Ben Leech, Preservation Alliance for Greater Philadelphia

OVERVIEW: This nomination proposes to designate as historic the property at 1501-05 Fairmount Avenue. It is an Art Deco commercial building designed by architect Samuel Brian Baylinson and completed in 1930. The building is listed as a contributing resource in the National Register-listed Fairmount Avenue Historic District. The nomination contends that the property at 1501-05 Fairmount Avenue satisfies Criteria for Designation C and D because it is an architecturally distinctive example of the Art Deco style as applied to low-rise commercial construction.

STAFF RECOMMENDATION: The staff recommends that the property at 1501-05 Fairmount Avenue satisfies Criteria for Designation C and D.

**MEETING MINUTES:
HISTORICAL COMMISSION
COMMITTEE ON HISTORIC DESIGNATION
REGARDING NOMINATION OF
WAYNE JUNCTION HISTORIC DISTRICT**

**THE MINUTES OF THE 671ST STATED MEETING OF THE
PHILADELPHIA HISTORICAL COMMISSION**

**FRIDAY, 13 JULY 2018
ROOM 18-029, 1515 ARCH STREET
BOB THOMAS, CHAIR**

PRESENT

Robert Thomas, AIA, Chair
Emily Cooperman, Ph.D.
Mark Dodds, Division of Housing & Community Development
Mike Fink, Department of Licenses & Inspections
Steven Hartner, Department of Public Property
John Mattioni, Esq.
Dan McCoubrey, AIA, LEED AP BD+C
R. David Schaaf, Philadelphia City Planning Commission
H. Ahada Stanford, Commerce Department
Betty Turner, M.A.
Kimberly Washington, Esq.

Jonathan E. Farnham, Executive Director
Randal Baron, Historic Preservation Planner III
Kim Chantry, Historic Preservation Planner II
Meredith Keller, Historic Preservation Planner II
Allyson Mehley, Historic Preservation Planner I
Megan Schmitt, Historic Preservation Planner I

ALSO PRESENT

Kathy Dowdell
James Milnes
James Hamilton
Jessica Rizzo
Mark Lord, Bryn Mawr College
Kim Bear-Bailey, Philadanco
Rojer Kern, Department of Commerce
Susan Reel-Panish
Emily Brown
Ken Weinstein, Philly Office Retail
Emma Erwin
Craig Deutsch, Harmon Deutsch Architecture
Chanel Williams
Oscar Beisert
Bill Graves
Elizabeth Stegner, Old City Historical Society
Dermot Dix, Local 274
Alfonso Clark
Juanda Myles, Citizen Planner

Laurel Raczka, Painted Bride
Joel Spivak
George Rosskan
Gail Lopez-Henriquez, Painted Bride
James Sloan, Painted Bride
Martha Adams, Original Church of God in Christ, Inc.
Emily Smith, Philadelphia Magic Gardens
Chris Kent
Paul Steinke, Preservation Alliance
EM Swann, Painted Bride
Walter Modrys, Old St. Joseph Church
Agata M. Reister, Landmark Architectural Design
Jose Hernandez, JKRP Architects
Allison Weiss, SoLo/Germantown Civic Association
Steven Peitzman, Drexel University
Valorie Pearson
Julia Lopez, Painted Bride
Rebecca Trotta
Vincent Trotta
Stacy Holder, Painted Bride
Marty Brigham, Painted Bride
Harriet Rubenstein, Painted Bride
Joan Sloan, Painted Bride
Helen Heinz, Painted Bride
Kim Valentine, Original Church of God in Christ, Inc.
Peter McElhill, MEB Plumbing
Michael F. Doyle, Old St. Joseph Church
Kelly Wiles
Kerry Canal
Kevin Golden, Cozen O'Connor
Kate McGlinchey, Old City District
Job Itzkowitz, Old City District
Carol Finkle, Painted Bride
Miriam Burnett, Jones Tabernacle
Lisa Brown, Jones Tabernacle
Valorie Pearson, Jones Tabernacle
Terry Mond, University City
Charles McMahon, Lantern Theater Company
David S. Traub, Save Our Sites
Patrick Grossi, Preservation Alliance
Noah Yoder

ACTION: Ms. Cooperman moved to deny the proposed historic district boundary amendment. Mr. McCoubrey seconded the motion, which passed by a vote of 8 to 3. Commissioners Dodd, Fink, and Mattioni dissented.

WAYNE JUNCTION HISTORIC DISTRICT

Proposed Action: Designation

Nominator: Philadelphia Historical Commission

Staff Contact: Kim Chantry, kim.chantry@phila.gov, 215-686-7660

COMMITTEE ON HISTORIC DESIGNATION RECOMMENDATION: The Committee on Historic Designation voted to recommend that the nomination demonstrates that the Wayne Junction Historic District satisfies Criteria for Designation G and J, and that the historic district boundary should be revised to exclude the parking lot and Building 8 at 130 Berkley Street, at the Germantown Avenue side of the property, and that the formerly separate parcel at Wayne Avenue and Berkley Street, formerly known as 4521 Wayne Avenue, and now consolidated with 130 Berkley Street, be considered an undeveloped site that is non-contributing to the historic district.

OVERVIEW: This nomination proposes to designate an eight-property historic district at Wayne Junction and list it on the Philadelphia Register of Historic Places. The nomination contends that the distinctive industrial area, centered on the Wayne Junction train station, is significant under Criteria for Designation G and J. Under Criterion G, the nomination argues that the buildings are part of a distinctive industrial area which should be preserved for its ties to Philadelphia's manufacturing history. Under Criterion J, the nomination contends that Wayne Junction is an intact industrial area that exemplifies the economic heritage of the neighborhood and the City of Philadelphia.

DISCUSSION: Ms. Chantry presented the nomination to the Historical Commission.

Ms. Chantry displayed a revised boundary to reflect the recommendation of the Architectural Committee.

Craig Deutsch, of Harman Deutsch Architecture, and Kim Valentine, representing the Original Glorious Church of God in Christ Apostolic Faith – The Church of Philadelphia, located at 147-53 Berkley Street, expressed their concern of the designation of the one-story red brick building formerly part of the Arguto Oilless Bearing Company and known as 149 Berkley Street. Mr. Deutsch distributed photographs and stated that the building is subject to an imminently dangerous violation from the Department of Licenses & Inspections. He also distributed a copy of a structural engineering report, dated 24 May 2018. He explained that the property owner is in the process of attempting to demolish the building. He described the building as being in very unsafe condition. He acknowledged that the building has a historic nature that is described in the nomination. He stated that the building has taken on vegetation and is at a point where it could collapse and hurt someone. He stated that the church still operates in the building next door to this building. He stated that a historic designation would delay the process of demolition. Ms. Valentine commented that they are not proposing that the building at 147 Berkley Street be excluded from the historic designation, and that they support the Commission in its designation of that building. She stated that the building at 149 Berkley Street, however, should be demolished and that they are in the process of collecting all documents required by the City to submit for a demolition permit. She stated that one requirement is that a structural engineer

assess the building and issue a report. She distributed an additional copy of that report to the Commissioners. She read from the report: "it is in imminent danger of collapse; demolition would be the only way to make the building safe. Therefore we recommend that the building be demolished as soon as possible." She explained that their concern is that someone could get hurt, and also the liability which would come from that. She commented that, as a non-profit organization, free publicity of the good work that is being done is always welcome, but this would not be the type of publicity that is desired. She reiterated that they are concerned about someone getting hurt and so they are trying to do the right thing.

Mr. Farnham stated that it is the understanding of the staff that the building was cited by the Department of Licenses & Inspections as unsafe. He asked if Ms. Valentine had a copy of a violation citing the building as imminently dangerous, and asked if the designation had changed in the prior day or two. Ms. Valentine responded that the Department of Licenses & Inspections visited the site in April 2018 and kept the violation as unsafe, and that the building had been cited as unsafe several years prior. She explained that the inspector was only looking at the front of the building, which does not give a true picture, although there is brick buckling at the front corner. She stated that she then contacted the Department of Licenses & Inspections and that inspector Gene Stallworth visited the site on 21 May 2018 so that he could be let inside. She stated that Mr. Stallworth verbally communicated to her that the building is imminently dangerous, and that he would speak to his management and recommend that it be upgraded from unsafe to imminently dangerous. She explained that she asked Mr. Stallworth if she could email him about their conversation and have him respond and confirm it in writing, which she did but she never received a response from Mr. Stallworth with that confirmation. She stated that she believes that the citation has not been officially upgraded to imminently dangerous, but that she had a structural engineer evaluate the building as part of this process. Mr. Deutsch agreed, and directed the Commission's attention to the structural engineering report, which shows that the building has no roof remaining. He described the building as having three masonry walls that are unsupported, with vegetation growing out of them.

Mr. Farnham stated that it is the staff's understanding that the building does not pose a threat to the public, can therefore be repaired, and has not been upgraded to imminently dangerous, even if the engineer claims that it is. Ms. Cooperman noted that it is clear from the Pictometry view in the nomination that there is no roof on this building. Mr. Deutsch agreed, and noted that the photograph of the façade included in the nomination shows the buckling of the brick. Ms. Valentine added that a tree is now growing from the side wall. Ms. Valentine asked Mr. Farnham if he stated earlier that it is the Commission's understanding that the building is not imminently dangerous or unsafe to the public. Mr. Farnham responded that he did not state that the building is not unsafe, but that it is the staff's understanding that the Department of Licenses & Inspections has officially declared the building unsafe but not imminently dangerous. Ms. Valentine asked if this is true, even if the engineer has determined otherwise. Mr. Farnham responded that it is up to the Department of Licenses & Inspections to evaluate the engineer's claims regarding the condition of the building, and for the Department of Licenses & Inspections to make the ultimate decision from the City's perspective as to whether or not the building poses a danger to the public. He reiterated that he was only stating that his understanding is that, as of this moment, the Department of Licenses & Inspections has not upgraded the violation to imminently dangerous, and has indicated that the building could be safely repaired. Ms. Valentine asked why it would be necessary then to have a structural engineer evaluate the building and produce a report, if it is up to the City in the end. She asked who would be liable if something were to happen prior to repair, if the City were to decide that the building could be repaired but no engineer or architect would want to touch it. She asked again who would be

liable if someone got hurt. Mr. Farnham responded that he cannot answer those questions because he is neither a representative of the Department of Licenses & Inspections nor is he an attorney. Ms. Valentine asked who could answer her questions and put it in writing. Mr. Fink, the representative of the Department of Licenses & Inspections on the Historical Commission, stated that the building code and the administrative code require that a property owner engage the services of a licensed design professional to undertake the repairs. He stated that the violation notice requires the property owner to do that. He explained that plans that need to be developed to undertake the repairs would need to be sealed by a registered professional. He explained that he is not an attorney, but as to the question of liability, a property owner always has an obligation to protect the public. He stated that temporary measures could be put in place, such as partial closure of the footway or temporary shoring. He stated that measures such as those should be considered by the engineer as a means of protecting the public, and that making recommendations for temporary measures is one of the things that is asked of the engineer as part of their evaluation of the building. Ms. Valentine responded that in this case the engineer stated that there is nothing that can be done, and that the building should be demolished. Mr. Fink responded that that may be the engineer's recommendation, but that is not always the only course of action. He continued that there can be means of repairing a structure, and that is not a choice that the Department of Licenses & Inspections makes, but the Department asks that as part of any evaluation of a building, an engineer evaluate both long-term and short-term measures that are options for protecting the public.

Ken Weinstein, president of Philly Office Retail, explained that Philly Office Retail renovates vacant commercial buildings and finds reuses for those buildings. He stated that he is in support overall of the proposed historic district. He stated that he owns several of the properties which are proposed for inclusion, and even more properties directly around those properties. He commented that his company has plans to renovate and restore all of these properties and find appropriate adaptive reuses. He stated that his company owns 212-20 Roberts Avenue, the former Max Levy Autograph complex, which they plan on converting into 32 apartments; 137-45 Berkley Street, which they plan on converting into offices, a brewpub, and a barbeque restaurant; 133 Berkley Street, a vacant lot, for which they plan on putting a new Wayne Junction diner and parking; 113-29 Berkley Street, the former Moore Push-Pin building, which is already listed individually on the Philadelphia Register of Historic Places and for which they are under agreement of sale and for which they plan on converting into offices; 4530 Wayne Avenue, which they plan on converting into a community park; 4530 Germantown Avenue, which has multiple tenants; 4555 Germantown Avenue, which is a vacant church and for which they plan on a storefront and apartments conversion; 4701 Germantown Avenue, which they plan on converting into 10,000 square feet of office space; and 4811 Germantown Avenue, an eight-acre campus which is completed and is 100% occupied. He commented that he believes that these historic buildings are significant and add to the fabric of the community, and that removal of any of the historic buildings would be a shame and would detract from the neighborhood and Philly Office Retail's plans to revitalize the neighborhood. He commented that he appreciates the consideration in the nomination regarding windows and doors and having some flexibility, a reference to page four of the nomination which states that "the character-defining features of the contributing buildings in the Wayne Junction historic district include massing, scale, façade rhythm, proportions, and exterior cladding materials." He explained that adaptive reuse projects often require flexibility in terms of replacement materials such as windows, and offered the warehouse windows at the rear of 137 Berkley Street as an example, where he will need some consideration owing to a restaurant not being able to have warehouse windows. Mr. Weinstein stated that he strongly disagrees with previous assertions made about 147-53 Berkley Street. He explained that, as next-door neighbors, Philly Office Retail has filed in

court for conservatorship of the property. He asserted that the property owner has left the building vacant and deteriorating for decades and he believes it is time for it to be occupied. He noted that he has not received permission to look inside so he cannot comment on the interior, but from everything he has seen on the exterior, the building can absolutely be saved and renovated. He commented that his company has worked on much worse properties in the past, so he is confident that it can be saved and reoccupied. He commented that his discussions with the Department of Licenses & Inspections are consistent with Mr. Farnham's earlier comments that the building is unsafe but not imminently dangerous, and that he was told that there is no intention of changing that designation.

Paul Steinke, representing the Preservation Alliance for Greater Philadelphia, commented that the Alliance is in support of the historic district, including all of the properties proposed for inclusion. He commented that there is such robust development activity finally taking root in this neighborhood after several decades of decline. He commented that it is a remarkably intact and compact district centered on a recently-restored train station where virtually every SEPTA train passes through. He commented that there is a great opportunity for this community to revitalize.

David Traub, representing Save Our Sites, commented that Save Our Sites supports the designation of the historic district. He commented that Wayne Junction serves as a gateway to Germantown Avenue.

Joel Spivak read an excerpt from a letter of support from the Society for Industrial Archeology, Oliver Evans Chapter/Delaware Valley:

The Oliver Evans Chapter of the Society for Industrial Archeology (OESIA) is endorsing the designation of the Wayne Junction Historic District. The Chapter, organized in 1984, is the Delaware Valley affiliate of the national Society for Industrial Archeology. The group promotes the study, interpretation, and preservation of historically significant evidence of past industrial sites, artifacts and technology. By promoting a forum for discussion and exchange of information, usually at the National Historic Landmark Fairmount Water Works, OESIA advances an appreciation of the value of preserving Philadelphia's industrial heritage.... OESIA, therefore, enthusiastically supports the Historical Commission's designation of Wayne Junction as a Historic District. We thank you for your consideration of this request.

Ed Grusheski, President

Allison Weiss, representing the SoLo/Germantown Civic Association and Wayne Avenue Merchant Association, commented that she has been waiting since 2011 for the Commission to review this nomination. She commented that the Commission at last has an opportunity to review and designate the historic district. She commented that she does not know why Wayne Mills was suddenly excluded from the historic district, because those buildings have an important presence on both Wayne Avenue and Berkley Street. She commented that she has been trying for decades to find the owner of the property at 147-53 Berkley Street, to have the owner do something with the building to restore it. She commented that it is a very important property, and that she is pleased that Mr. Weinstein took the initiative to file for conservatorship. She explained that the most recent conservatorship hearing was postponed until late August 2018, but that at the hearing that decided the postponement, it was stated that the building was not imminently dangerous but rather was unsafe and could therefore be stabilized. She commented that Mr. Weinstein is willing to do just that. Ms. Chantray clarified that the historic mill

buildings at 130 Berkley Street, known as Wayne Mills, are still included in the historic district, but that the large parking lot on the Germantown Avenue side of the lot is proposed for exclusion, and that the formerly separate parcel at Wayne Avenue and Berkley Street, formerly known as 4521 Wayne Avenue, and now consolidated with 130 Berkley Street, is considered an undeveloped site that is non-contributing to the historic district. Ms. Chantry further explained that the latter site is considered an intrusion in the National Register Historic District, and that a non-contributing building stood on the site until recently. Ms. Weiss responded that a new building could conceivably be constructed on that site and the new construction should preserve the character of the historic district.

Oscar Beisert, representing the Keeping Society of Philadelphia, commented that he is in support of the proposed historic district. He commented that the nomination has been pending for many years. He opined that if the district had been designated years earlier, the former Van Straaten and Havey building at 133 Berkley Street, which the Department of Licenses & Inspections cited as imminently dangerous in 2012, may not have been demolished. He commented that the building discussed earlier at 147-53 Berkley Street is owned by a non-profit that has neglected the building for decades, and now there is someone who is trying to at least stabilize it through conservatorship. He opined that if the property owner is very concerned about safety, the owner would have bracing on the façade or would have done something to maintain the building. He asked the Commission to decline any further exclusions from the historic district. He suggested that perhaps the rear of the building could be considered for exclusion.

Steven Peitzman, a resident of Germantown, commented that the district includes a remarkable surviving cluster of buildings that represent Germantown's industrial past, and he strongly supports the proposed historic designation. He noted that he is a former customer of the original Wayne Junction diner.

Roger Kern, Senior Business Services Manager for the Philadelphia Department of Commerce, commented that his organization strongly supports the designation of the historic district. He commented that he sees it as a key link to the ongoing revitalization of this section of Germantown and Nicetown.

Mr. Thomas commented that it is also important to understand the social significance of this area, and explained that he has receipts from the Wayne Junction Trust Company which relate to his family's migration from Poland to Philadelphia. He also noted that there is an historic postcard of the train station which claims that more trains stop there than any other station in the world. He commented that revitalization of the area will be a wonderful catalyst for other communities that surround it.

ACTION: Ms. Cooperman moved to find that the nomination demonstrates that the Wayne Junction Historic District satisfies Criteria for Designation G and J, and to designate it as historic, listing it on the Philadelphia Register of Historic Places, provided the historic district boundary is revised to exclude the parking lot and Building 8 at 130 Berkley Street, at the Germantown Avenue side of the property, and that the formerly separate parcel at Wayne Avenue and Berkley Street, formerly known as 4521 Wayne Avenue, and now consolidated with 130 Berkley Street, is considered an undeveloped site that is non-contributing to the historic district. Ms. Turner seconded the motion, which passed unanimously.

**REPORT OF THE COMMITTEE ON HISTORIC DESIGNATION
PHILADELPHIA HISTORICAL COMMISSION**

**20 JUNE 2018, 9:30 A.M.
1515 ARCH STREET, ROOM 18-029
EMILY COOPERMAN, CHAIR**

PRESENT

Emily Cooperman, Ph.D., chair
Janet Klein
R. David Schaaf, RA

Kim Chantry, Historic Preservation Planner II
Laura DiPasquale, Historic Preservation Planner II
Meredith Keller, Historic Preservation Planner II
Megan Schmitt, Historic Preservation Planner I

ALSO PRESENT

Aimee Cicero, Magic Gardens
James Milnes, Wayne Mills Co.
Martin Heilman, Wayne Mills Co.
B. Beck
Gail Lopez-Henriquez, Painted Bride Art Center
Joan Sloan, Painted Bride Art Center
James Sloan, Painted Bride Art Center
Robert Lane, Stevens & Lee
John Carr, Materials Conservation
Sharon Erwin, Painted Bride
Brian Whitham, Extra Space Storage
Rick Snyderman, Old City Arts Association
Tim Monsul, Former President of Painted Bride Board
Isa Velez, MD
William Goldberg, Former President of Painted Bride Art Center
Alfonso Clark
William Groves, University City Housing
S. Witomski
Stacey Holder, Magic Gardens
Stephanie Cabezas, Magic Gardens
Blake Felix DiDonet, Painted Bride
Charles McMehan, Lantern Theater
Judith Robinson, 32nd Ward RCO
Jennifer Johnson, Painted Bride
Susan Donally, Painted Bride
David S. Traub, Save Our Sites
Mika He
T. Fox, Painted Bride Arts Center
Amelia Longo
Kathy Dowdell
Ursula Rucker, Painted Bride
Gaby Raczka
Grace Wagenfeld

Jim Duffin
Paul Steinke, Preservation Alliance
Patrick Grossi, Preservation Alliance
Ben Leech
Faye Anderson, All That Philly Jazz
Carolyn Burgers
Kubra Mocan
Lenny Seidman, Painted Bride Art Center
C. Campbell, Theatre in the X
Michelle Shirk, Magic Gardens
Gregory Corbett
Alice Corbitt
Laurel Raczka, Painted Bride Art Center
Lauren Heting, Painted Bride Art Center
Solomon Silber
Ryan Richmond, Magic Gardens
Hercules Grigos, Obermayer
LaNeshe Miller-White, Painted Bride Art Center
Matthew Thompson, Painted Bride
Henry Clinton
Noah Yoder
Stephen Goniles
Laura Perry, Magic Gardens
April Rose Davis, Painted Bride
Adam Mazur, Magic Gardens
Olivia Edlund, Magic Gardens
Allison Boyle, Magic Gardens
Emily Smith, Magic Gardens
Amanda Grady, Magic Gardens
Carol Finkle, Painted Bride
Yaara Ben-Dor, Magic Gardens
Andrew Perez
Julia Zagar, Magic Gardens
Isaiah Zagar, Magic Gardens
Jane Uptgrone
Leah Keisman
Helen Heinz, Temple University

that the Committee does not need to determine that now. Ms. Cooperman agreed, and noted that what is before the Committee is an amendment to the historic district boundary. Ms. Klein asked about the zoning of the parcels in question. Ms. Chantry responded that she does not have that information available.

Ms. Cooperman stated that there are several options, one being that the Committee could recommend that the boundary not be adjusted. She asked if the Commission would be able to change the status of the properties without proper notice to property owners. Ms. DiPasquale reminded the Committee that changing the status of the properties from contributing to non-contributing would have no impact on the Commission's jurisdiction over proposed new construction, as there were buildings on the parcels at the time of the historic district designation, so the Commission would enjoy plenary jurisdiction over proposed new construction. If the lots were vacant at the time of the historic district designation, then the Commission would have only review and comment jurisdiction over proposed new construction.

Ms. Cooperman reiterated that, from a technical standpoint, without considering other factors, the removal of these vacant lots from the historic district would clean up the edge of the historic district.

COMMITTEE ON HISTORIC DESIGNATION RECOMMENDATION: The Committee on Historic Designation voted to recommend denial of the proposed historic district boundary amendment.

WAYNE JUNCTION HISTORIC DISTRICT

Proposed Action: Designation

Nominator: Philadelphia Historical Commission

Staff Contact: Kim Chantry, kim.chantry@phila.gov, 215-686-7660

STAFF RECOMMENDATION: The staff recommends that the Wayne Junction Historic District satisfies Criteria for Designation G and J.

OVERVIEW: This nomination proposes to designate an eight-property historic district at Wayne Junction and list it on the Philadelphia Register of Historic Places. The nomination contends that the distinctive industrial area, centered on the Wayne Junction train station, is significant under Criteria for Designation G and J. Under Criterion G, the nomination argues that the buildings are part of a distinctive industrial area which should be preserved for its ties to Philadelphia's manufacturing history. Under Criterion J, the nomination contends that Wayne Junction is an intact industrial area that exemplifies the economic heritage of the neighborhood and the City of Philadelphia.

DISCUSSION: Ms. Chantry presented the nomination to the Committee on Historic Designation.

Ms. Cooperman asked for comment from property owners within the proposed historic district. James Milnes and Martin Heilman represented Wayne Mills Company at 130 Berkley Street. Mr. Milnes asked if it would make sense to trim the boundary of the historic district to exclude parts of the Wayne Mills property that do not have historical significance, such as the large parking lot on the Germantown Avenue side of the property, and also the lot at the corner of Wayne Avenue and Berkley Street, where Wayne Mills recently demolished a non-historic building. Ms. Cooperman responded that the Commission could identify those particular areas as non-contributing, which the Committee could recommend if it thinks it is appropriate. Ms. Chantry commented that the area referenced at the corner of Wayne Avenue and Berkley Street where a non-historic building was recently demolished was considered non-contributing to the National

Register Historic District, and was a separate parcel known as 4521 Wayne Avenue at the time of the adoption of the National Register Historic District. If it were still a separate parcel, the staff would have considered it to be non-contributing to this historic district. It has been consolidated with 130 Berkley Street so it was not an easy distinction to make in this nomination. Ms. Chantry continued that the large parking lot on the Germantown Avenue side of the site was included because it is part of the tax parcel, but that the boundary could be redrawn to exclude that parking lot. She noted that there is a one-story building, known in the nomination as Building 8, which is against the tracks. Mr. Milnes responded that that building is not historically significant and the boundary could be amended to run between the parking lot and mill buildings until it hits the tracks, so that there are less levels of review in the future, should Wayne Mills decide to do work to this area. Ms. Chantry commented that the staff would agree that the large parking lot does not have historic significance. Ms. Cooperman asked how this change would be accomplished procedurally. Ms. Chantry responded that the Committee could recommend to the Commission that it adopt a boundary that excludes the large parking lot and to consider the undeveloped site at the corner of Wayne Avenue and Berkley Street as non-contributing. She stated that the staff could prepare a revised boundary map prior to the Commission meeting, which the Commission could consider for adoption. Martin Heilman, president of Wayne Mills Company, stated that he came to the meeting to obtain information. He noted that the area became a National Register Historic District several years ago, but that now the City is also taking jurisdiction over the area. He stated that his concern is that Wayne Mills Company is an operating business whereas most of the other buildings in the proposed historic district are vacant, so there is concern as to what restrictions will be placed upon the business, as it must remain competitive. Ms. Cooperman asked about the percentage of building permit applications approved by the staff. Ms. Chantry responded that the staff approves approximately 95 percent of building permit applications that are presented to it. The remaining applications are reviewed by the full Historical Commission. She noted that within the nomination, there is one sentence that states: "The character-defining features of the contributing buildings in the Wayne Junction historic district include massing, scale, façade rhythm, proportions, and exterior cladding materials." She explained that it is meant to be a guide to the staff and Commission as to what is considered significant within the historic district, and by omission, where there may be more flexibility for what the staff can approve when reviewing building permit applications for work to buildings within the historic district. Ms. Cooperman agreed, and added that these buildings would not be reviewed in the same way that a high-style or museum-quality building would be.

Brian Whitham, representing Extra Space Storage at 4433 Wayne Avenue, commented that the building at 4433 Wayne Avenue could be removed from the historic district because it lacks historical significance. Mr. Schaaf responded that the Brown Instrument Company was a highly significant and innovative company which invented the first pyrometer in the United States. Mr. Whitham commented that the building lacks architectural integrity and is painted, and the company wants the ability to repaint the building as needed in the future. Ms. Cooperman responded that, because the building is already painted, the staff can approve repainting of the building. Mr. Whitham commented that the building is not in good condition and he may present information regarding that concern to the Commission.

Ms. Cooperman asked for public comment. Patrick Grossi, representing the Preservation Alliance for Greater Philadelphia, commended the staff for preparing the historic district nomination. He noted that there is a difference between a property being considered an undeveloped site at the time of historic district designation, versus non-contributing to the district. He reminded the Committee that the Commission would have review and comment jurisdiction over an undeveloped site, but would enjoy plenary jurisdiction over new construction on a non-contributing parcel with a building on it. David Traub, representing Save Our Sites,

commented that Save Our Sites supports the historic district nomination. Paul Steinke, representing the Preservation Alliance for Greater Philadelphia, commented that the Alliance supports the historic district nomination. He commended Wayne Mills Company for remaining in Philadelphia as an active textile mill.

Ms. Cooperman commented that Max Levy Autograph was highly significant as the company that invented the “Levy-type” which was a major advancement in the process of photoengraving. Mr. Schaaf noted that Carpenter Street should be Carpenter Lane on page 63 of the nomination. Ms. Klein suggested that the name of the historic district could be “Wayne Junction Industrial Historic District” or “Wayne Junction Industrial and Transportation Historic District.” Ms. Klein also suggested that the vacant lot at 133 Berkley Street be included within the historic district boundaries so that the boundary outline does not jog around it. Ms. Cooperman responded that historic preservation standards advise against including non-historic or non-contributing properties, including vacant lots, on historic district boundaries. Ms. Chantry agreed, and noted that it was included in the National Register Historic District, because a historic industrial building stood on that parcel at the time of that district designation. However, its demolition was ordered by the Department of Licenses & Inspections in 2012 owing to multiple violations for unsafe conditions. Therefore, it would not make sense to include it in this Philadelphia Register historic district because there is nothing of historic significance remaining on the site. Ms. Cooperman agreed.

COMMITTEE ON HISTORIC DESIGNATION RECOMMENDATION: The Committee on Historic Designation voted to recommend that the nomination demonstrates that the Wayne Junction Historic District satisfies Criteria for Designation G and J, and that the historic district boundary should be revised to exclude the parking lot and Building 8 at 130 Berkley Street, at the Germantown Avenue side of the property, and that the formerly separate parcel at Wayne Avenue and Berkley Street, formerly known as 4521 Wayne Avenue, and now consolidated with 130 Berkley Street, be considered an undeveloped site that is non-contributing to the historic district.

SATTERLEE HEIGHTS HISTORIC DISTRICT

Proposed Action: Designation

Nominator: The Keeping Society of Philadelphia

Staff Contact: Laura DiPasquale, laura.dipasquale@phila.gov, 215-686-7660

STAFF RECOMMENDATION: The staff recommends that the nomination demonstrates that the Satterlee Heights Historic District satisfies Criteria for Designation A, C, D, and J.

OVERVIEW: This nomination proposes to designate an eight-property historic district on the south side of the 4300 block of Osage Avenue in the Spruce Hill neighborhood of West Philadelphia and list it on the Philadelphia Register of Historic Places. The nomination contends that the district satisfies Criteria for Designation A, C, D, and J. The nomination argues that the proposed district, which is composed of four sets of twins constructed between 1871 and 1881 as part of the Satterlee Heights development, is one of the first large-scale, multi-block development projects in the area. The nomination contends that this block is unique in the context of nineteenth-century development in West Philadelphia, and as an intact block of twins set on large lots. The nomination further argues that the twins are excellent examples of the Second Empire style of architecture and reflect the environment in an era characterized by that distinctive style.

**NOMINATION DOCUMENT
FOR WAYNE JUNCTION HISTORIC DISTRICT**

**NOMINATION OF HISTORIC DISTRICT
PHILADELPHIA REGISTER OF HISTORIC PLACES**

PHILADELPHIA HISTORICAL COMMISSION

SUBMIT ALL ATTACHED MATERIALS ON PAPER AND IN ELECTRONIC FORM ON CD (MS WORD FORMAT)

1. NAME OF HISTORIC DISTRICT

Wayne Junction Historic District

2. LOCATION

Please attach a map of Philadelphia locating the historic district.

Councilmanic District: 8

3. BOUNDARY DESCRIPTION

Please attach a map of the district and a written description of the boundary.

4. DESCRIPTION

Please attach a description of built and natural environments in the district.

5. INVENTORY

Please attach an inventory of the district with an entry for every property. All street addresses must coincide with official Office of Property Assessment addresses.

Total number of properties in district: 8

Count buildings with multiple units as one.

Number of properties already on Register/percentage of total: 1 / 12%

Number of significant properties/percentage of total: 1 / 12.5%

Number of contributing properties/percentage of total: 6 / 75%

Number of non-contributing properties/percentage of total: 1 / 12.5%

6. SIGNIFICANCE

Please attach the Statement of Significance.

Period of Significance (from year to year): from 1884 to c. 1950

CRITERIA FOR DESIGNATION:

The historic district satisfies the following criteria for designation (check all that apply):

- (a) Has significant character, interest or value as part of the development, heritage or cultural characteristics of the City, Commonwealth or Nation or is associated with the life of a person significant in the past; or,
- (b) Is associated with an event of importance to the history of the City, Commonwealth or Nation; or,
- (c) Reflects the environment in an era characterized by a distinctive architectural style; or,
- (d) Embodies distinguishing characteristics of an architectural style or engineering specimen; or,
- (e) Is the work of a designer, architect, landscape architect or designer, or engineer whose work has significantly influenced the historical, architectural, economic, social, or cultural development of the City, Commonwealth or Nation; or,
- (f) Contains elements of design, detail, materials or craftsmanship which represent a significant innovation; or,
- (g) Is part of or related to a square, park or other distinctive area which should be preserved according to an historic, cultural or architectural motif; or,
- (h) Owing to its unique location or singular physical characteristic, represents an established and familiar visual feature of the neighborhood, community or City; or,
- (i) Has yielded, or may be likely to yield, information important in pre-history or history; or
- (j) Exemplifies the cultural, political, economic, social or historical heritage of the community.

7. MAJOR BIBLIOGRAPHICAL REFERENCES

Please attach a bibliography.

8. NOMINATOR

Name with Title: Staff of the Historical Commission Email: kim.chantry@phila.gov
Organization: Philadelphia Historical Commission Date: 17 April 2018
Street Address: 1515 Arch Street, 13th Floor Telephone: 215-686-7660
City, State, and Postal Code: Philadelphia, PA 19102

PHC USE ONLY

Date of Receipt: 17 April 2018

Correct-Complete Incorrect-Incomplete Date: 19 April 2018

Date of Preliminary Eligibility: _____

Date of Notice Issuance: 19 April 2018

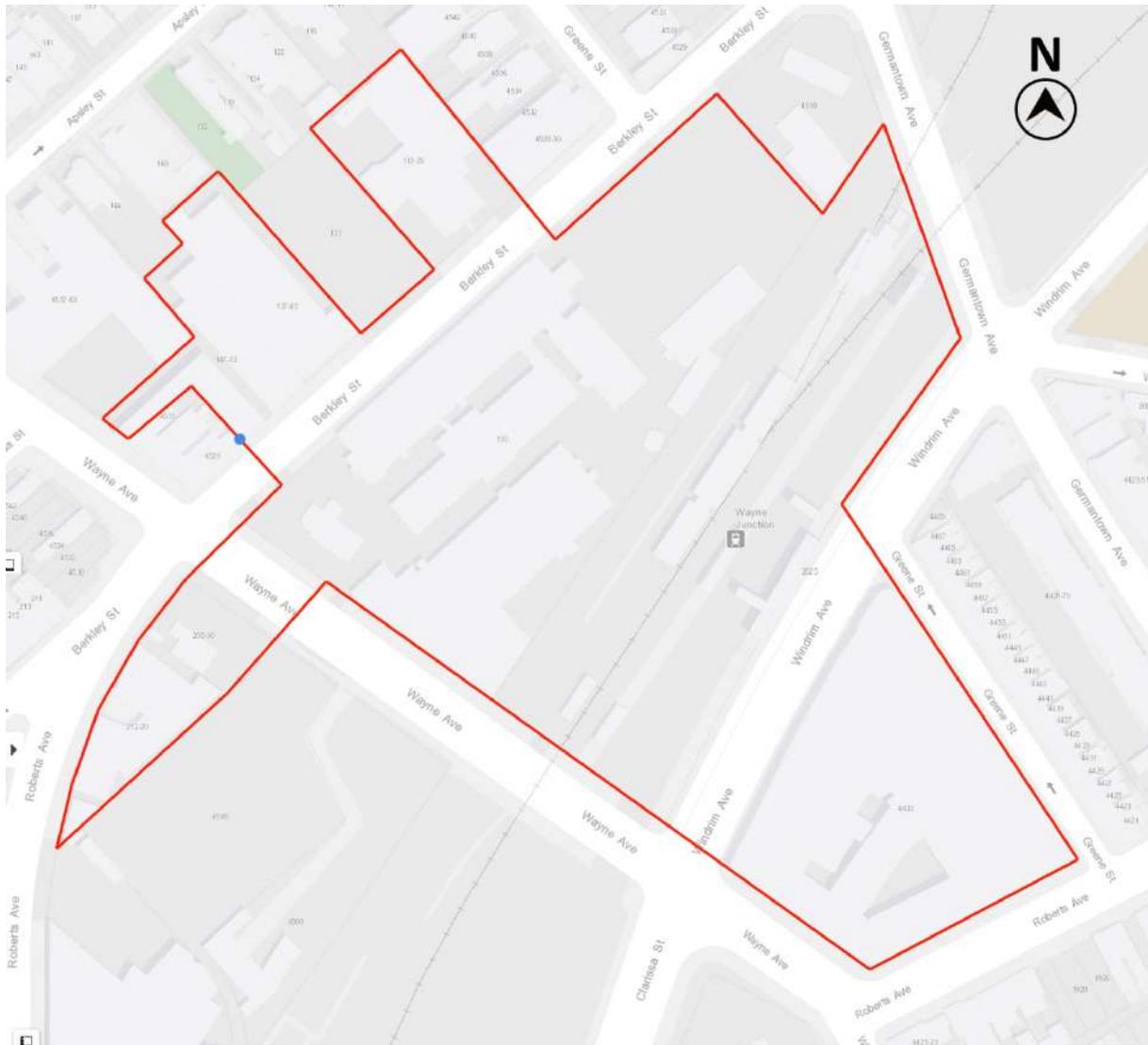
Date(s) Reviewed by the Committee on Historic Designation: _____

Date(s) Reviewed by the Historical Commission: _____

Date of Final Action: _____

Designated Rejected

Boundary Description



The boundary of the Wayne Junction Historic District is as follows:

Beginning at a point on the Northwestern side of Berkley Street at a distance of approximately 72 feet Northeastwardly from the Northeastly side of Wayne Avenue (small blue dot on map); thence extending Northwestwardly the distance of approximately 78 feet to a point; thence extending Southwestwardly the distance of approximately 87 feet to a point (said point being on the Northeastly side of Wayne Avenue at a distance of 80 feet 10 inches from the Northwestern side of Berkley Street); thence extending Northwestwardly along Wayne Avenue the distance of approximately 34 feet to a point; thence extending Northeastwardly the distance of approximately 128 feet to a point; thence extending Northwestwardly the distance of approximately 77 feet to a point; thence extending Northeastwardly the distance of approximately 55 feet to a point; thence extending Northwestwardly

the distance of approximately 34 feet to a point; thence extending Northeastwardly approximately 75 feet to a point; thence extending Southeastwardly approximately 227 feet to a point; thence extending Northeastwardly approximately 100 feet to a point; thence extending Northwestwardly approximately 191 feet to a point; thence extending Northeastwardly approximately 125 feet to a point; thence extending Southeastwardly approximately 253 feet to a point on the South side of Berkley Street; thence extending Northeastwardly along Berkley Street approximately 226 feet to a point; thence extending Southeastwardly approximately 165 feet to a point; thence extending Northeastwardly approximately 112 feet to the West side of Germantown Avenue; thence extending South along Germantown Avenue approximately 233 feet to a point; thence extending Southwestwardly along a retaining wall on Windrim Avenue approximately 212 feet to a point; thence extending Southeastwardly along the West side of Greene Street approximately 439 feet to a point; thence extending Southwestwardly along Roberts Avenue a distance of approximately 243 feet to a point; thence extending Northwestwardly along the Northeasterly side of Wayne Avenue a distance of approximately 691 feet; thence extending Southwestwardly across Wayne Avenue a distance of approximately 154 feet to the property line between 200-10 Roberts Avenue and 212-20 Roberts Avenue; thence continuing along the Southern property line of 212-20 Roberts Avenue a distance of approximately 233 feet to a point; thence extending Northeastwardly along the South side of Roberts Avenue and Berkley Street, along a slight curve, a distance of approximately 236 feet to the property line of 212-20 Roberts Avenue and 200-10 Roberts Avenue; thence continuing Northeastwardly along the South side of Berkley Street a distance of approximately 207 feet to a point along the South side of Berkley Street; thence extending Northwestwardly across Berkley Street approximately 61 feet to the place of beginning.

Description

The Wayne Junction Historic District is located in North Philadelphia, partially in both the Germantown and Nicetown neighborhoods of the city, and covers approximately twelve acres and sections of four city blocks. The shape of the district is irregular, and is centered on the Wayne Junction train station, which was a major reason for the industrial development of the district. The district is bordered by residential rowhouse development to the north along Apsley Street and south along Roberts Avenue, industrial and railroad lines to the west along Wayne Avenue, and railroad lines to the east crossing above Germantown Avenue. The topography of the Wayne Junction Historic District is generally flat, with a slight incline overall from south to north and a prominent elevated rail line that raises the ground in that location. Steps to the Wayne Junction train station offer a slightly raised view of the district from the station platform, although the contributing buildings to the north along Berkley Street are mostly blocked from view by the contributing mill buildings immediately to the north of the station. The landscaping is limited to several young street trees planted along concrete sidewalks, and the streets are paved with asphalt and are generally two lanes wide with parking on both sides, except for Windrim Avenue to the south which is four lanes with parking on both sides. Sidewalks that border the train station entrances are met on the station side with a thick stone retaining wall. The general layout of the Wayne Junction Historic District consists of one to four-story industrial buildings to the north, a mill complex and raised train station and tracks in the center, and a large industrial building to the south. The predominant architectural character of the Wayne Junction Historic District is industrial. While some buildings exhibit architectural detailing characteristic of specific styles, all were built to be functional. There are seven significant or contributing properties and one non-contributing property in the Wayne Junction Historic District. The non-contributing building, located at 200-210 Roberts Avenue, is considered to be non-contributing to the district because it is a service station, where no products were manufactured and which had no reliance on the nearby railroad.

Red brick is the predominant façade material found in the Wayne Junction Historic District, and was a favored building material due to its fire resistance. All of the contributing buildings on Berkley Street are clad in red brick. Industrial buildings in the Wayne Junction Historic District range in scale from single-story production sheds to three-story loft factories. The industrial buildings range in construction dates, beginning as early as 1884, with additions constructed through the early 1950s. Overall, the district as a whole retains integrity and has not been significantly altered despite new building uses by generally non-industrial tenants.

Being industrial in use, the lot sizes in the Wayne Junction Historic District are quite varied, based on the needs of the companies that initially occupied the buildings. An example of this variation is the New Glen Echo Mills complex, which occupies nearly an entire city block, compared to the Blaisdell Paper Pencil Company building, which sits on a parcel more suited in size for two rowhouses. The character of the district changes from individual smaller, red brick factories to a larger city block-sized industrial complex as one crosses southeast of the railroad tracks. The contributing buildings in the district generally lack any setback, and are instead built to the front lot line. An exception to this is the Moore Push-Pin building, which is set back several feet from the front lot line. The land uses and appearance of resources outside of the district are less industrial in nature and instead are more residential, with three to four-story rowhouses and twins, many of which were built as workmen's housing for factory workers.

While the factory buildings at Wayne Junction remained extant through Urban Renewal of the 1950s and 1960s, some changes did occur in the surrounding area. The most noticeable change was the 1950s extension of the Roosevelt Expressway through Nicetown. As with many other highway projects of the time, the extension visually divided a neighborhood and made transportation by automobile, not train, a more viable option. Rowhouses remained surrounding the district; however some that were vacant were demolished during this time. Inside of the boundaries of the district, there were no noticeable changes when comparing Philadelphia Land Use Maps from 1942 and 1962.

The character-defining features of the contributing buildings in the Wayne Junction historic district include massing, scale, façade rhythm, proportions, and exterior cladding materials.

Wayne Junction Historic District Inventory



- A. 212-20 Roberts Avenue, Max Levy Autograph - Contributing
- B. 200-10 Roberts Avenue - Non-contributing
- C. 147-53 Berkley Street, Arguto Oilless Bearing Company - Contributing
- D. 137-45 Berkley Street, Blaisdell Paper Pencil Company - Contributing
- E. 113-29 Berkley Street, Keystone Dry Plate & Film Works; Moore Push Pin - Contributing
- F. 130 Berkley Street, New Glen Echo Mills - Contributing
- G. 4481 Wayne Avenue, Wayne Junction Train Station - Significant
- H. 4433 Wayne Avenue, Brown Instrument Company - Contributing

A. Max Levy Autograph



Address: **212-20 Roberts Avenue**
OPA Acct #: **884563500**

Historic Name: **Max Levy Autograph**
Other Name[s]: **Graphic Arts Company**

Built: **1902, 1912, 1930, 1924-50**
Architect: **Carl P. Berger (main building and east addition)**
Source: **Philadelphia Architects and Buildings, Philadelphia Inquirer, Historic maps**

Stories: **2, 3 + raised basement**
Primary Façade Material[s]: **Brick, stone**
Style: **Beaux Arts Classical, Industrial**

Philadelphia Register Status: **Not listed**
National Register Status: **Contributing**

Description:

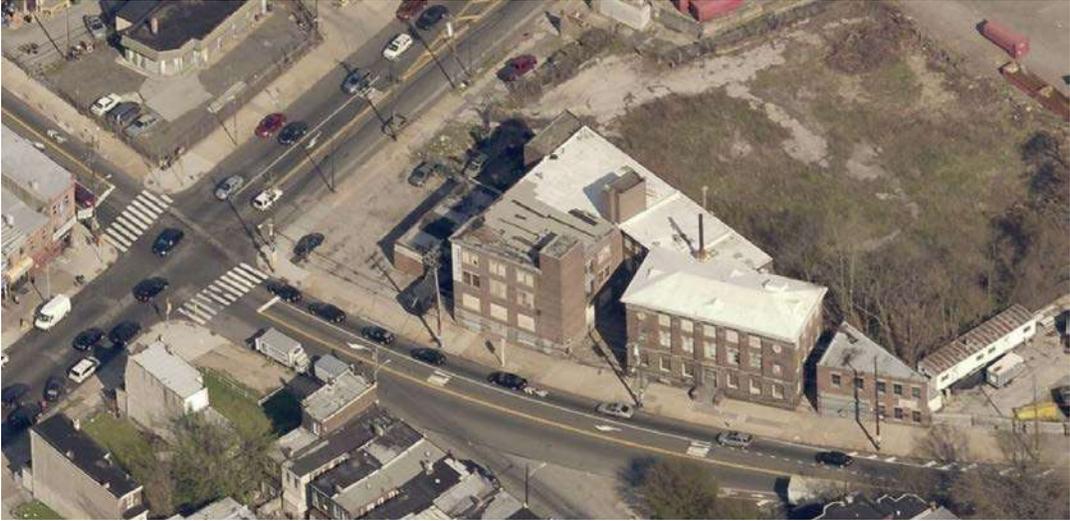
Complex of interconnected reinforced concrete buildings constructed at different times in the first half of the 1900s. Main building is three stories over a raised basement. High level of ornamentation for an industrial building. Basement and first floor are clad in rough-cut stone. Upper floors are clad in Flemish bond brick. Main entrance in central bay with ornamental door surround and "MAX LEVY" in raised letters in panel above door. Double-hung windows in first floor and second floor. Third floor windows infilled. Elaborate entablature at hipped roof. Secondary facades are in similar style but with less extravagant ornamentation. East addition is three stories over a raised basement, clad in rough-cut stone at basement and Flemish bond brick above. Many infilled windows. South (rear) addition is three stories over a raised basement. Infilled window openings. Triangular west addition is two stories with infilled window openings.

Proposed Wayne Junction District:
S/C/NC: **Contributing**

Additional Photographs:



Aerial view of 212-20 Roberts Avenue, looking north, which provides a view of the rear of the complex. Source: Pictometry, 4/11/2017.



Aerial view of 212-20 Roberts Avenue, looking east. Source: Pictometry, 4/11/2017.



Main entrance of 1902 building.



Infilled windows at third floor of 1902 building, showing high level of ornamentation.

B. Non-contributing service station



Address: **200-10 Roberts Avenue**
OPA Acct #: **882970370**

Historic Name: **N/A**
Other Name[s]: **Service Station**

Built: **c. 1935**

Stories: **1**
Primary Façade Material[s]: **Brick**
Style: **Industrial**

Philadelphia Register Status: **Not listed**
National Register Status: **Non-contributing**

Description:
One-story masonry building fronting Wayne Avenue. Structure has two garage door openings on primary elevation and office space in remainder of building.

Proposed Wayne Junction District:
S/C/NC: **Non-contributing**

Notes: Replaced a sheet metal shop that had previously replaced a church building.

C. Arguto Oilless Bearing Company



Address: **147-53 Berkley Street**
OPA Acct #: **776064000**

Historic Name: **Arguto Oilless Bearing Co.**
Other Name[s]: **National Tool and Stamping Co.**

Built: **1903, c. 1910, 1924-50**
Architect: **Mellor and Meigs (one-story building on Berkley St)**
Source: **Philadelphia Architects and Buildings**

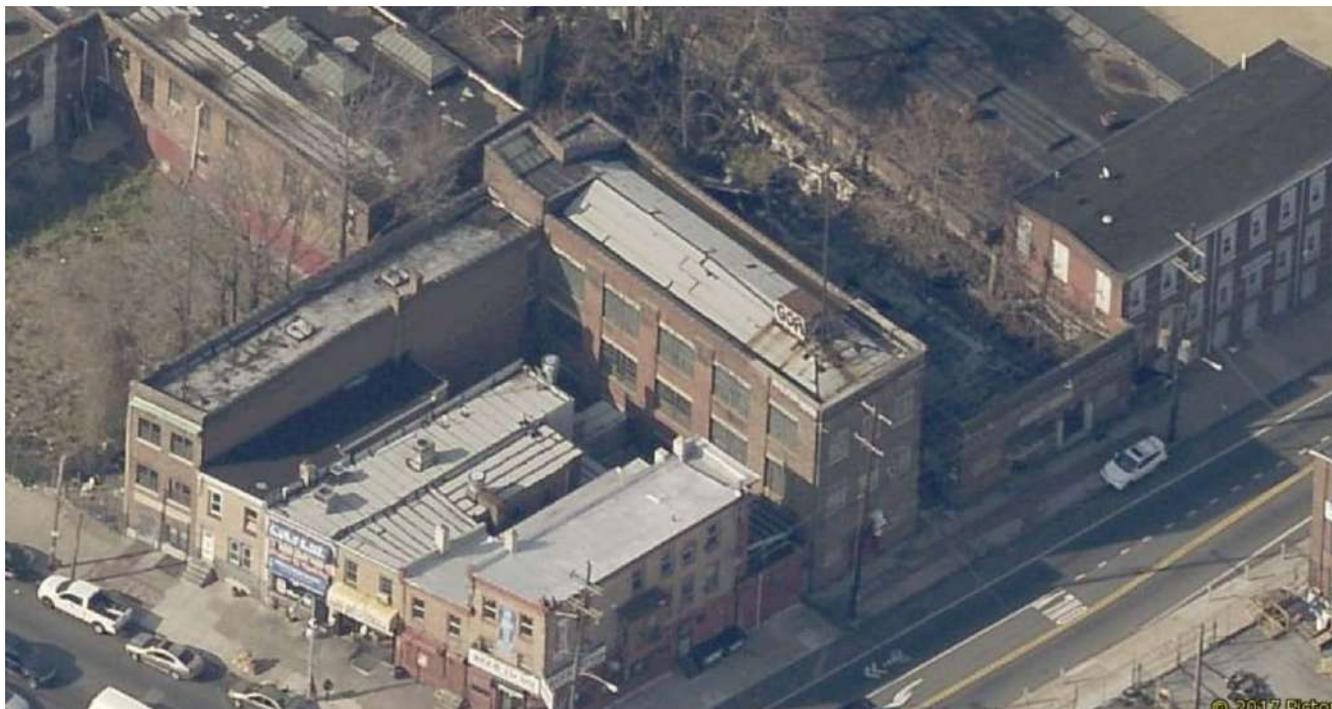
Stories: **1, 3**
Primary Façade Material[s]: **Brick**
Style: **Industrial**

Philadelphia Register Status: **Not listed**
National Register District Status: **Contributing**

Description:
One-story building with one-story production shed in rear; three-story building to the west; and three-story building fronting Wayne Avenue that connects in the rear to the other three-story building. All faced in red brick. One-story building (c. 1910) missing much of its roof. Features two entrances between sets of casement windows. Stone band above with engraving of "Arguto Oilless Bearing Co." Remains of projecting cornice. Three-story building on Berkley Street has main entrance flanked by glass block infilled windows. Double casement windows on second and third floors. Multi-pane windows on sides. Three-story building on Wayne Avenue has similar brickwork to other three-story building. Entrance and window on first floor; two window openings on second and third floors with paired 1/1 double-hung windows. Stone band above first floor with engraving of "Arguto Oilless Bearing Co."

Proposed Wayne Junction District:
S/C/NC: **Contributing**

Additional Photographs:



Aerial view looking north of the L-shaped complex at 147-53 Berkley Street. Source: Pictometry, 4/11/2017.



One-story Arguto Oilless Bearings Company fronting Berkley Street, April 2018.

D. Blaisdell Paper Pencil Company



Address: **137-45 Berkley Street**
OPA Acct #: **884561300**

Historic Name: **Blaisdell Paper Pencil Company**
Other Name[s]: **National Tool & Stamping Company, Macbeth Arc Lamp Company**

Built: **1903, c. 1914, c. 1923**
Architect:
Source: **Historic maps, Philadelphia Inquirer**

Stories: **2 story with raised basement, 1 story rear**
Primary Façade Material[s]: **Brick, stone**
Style: **Industrial**

Philadelphia Register Status: **Not listed**
National Register Status: **Contributing**

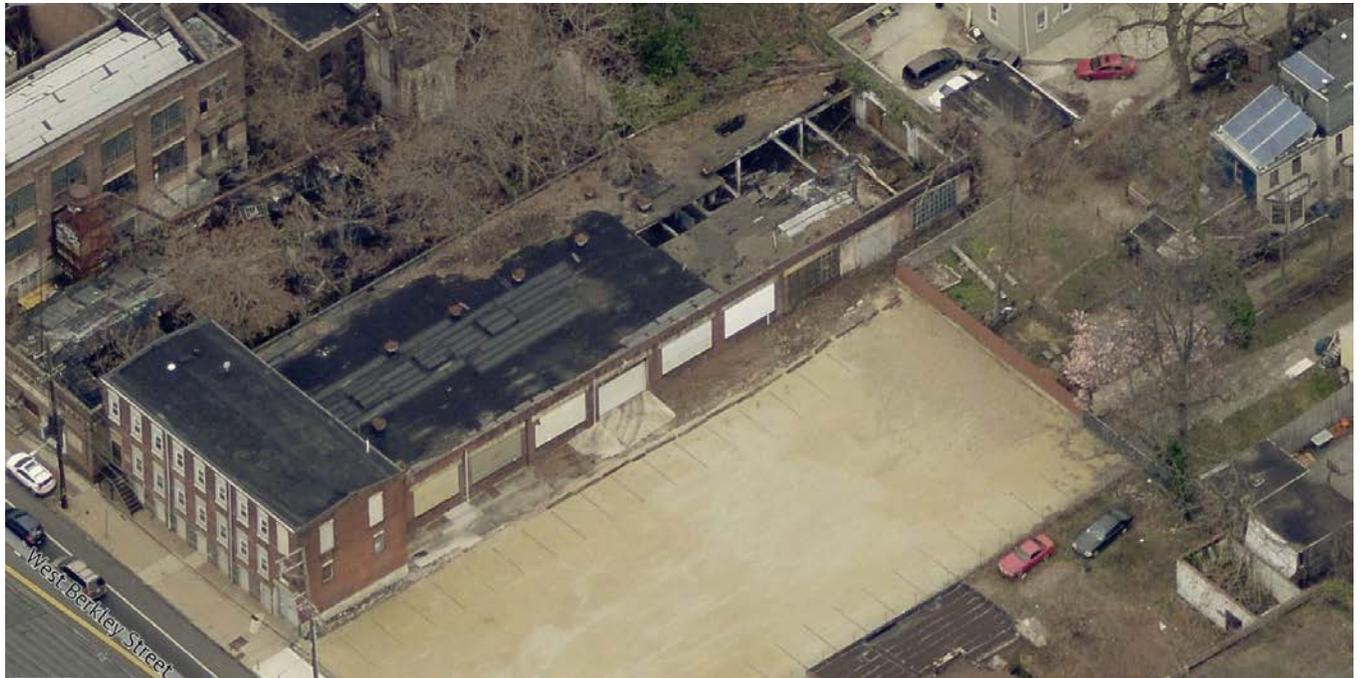
Description: Raised basement clad in stone with infilled window or door openings. Red brick second and third floors with yellow brick arched window openings that have been infilled with smaller windows. Rear one-story production shed with infilled window openings.

Proposed Wayne Junction District:
S/C/NC: **Contributing**

Additional Photographs:



View of long one-story production shed at rear of 137-45 Berkley Street, April 2018.



Aerial view of 137-45 Berkley Street, showing roof condition at rear of property. Source: Pictometry, 3/19/2016.

E. Keystone Dry Plate & Film Works; Moore Push Pin



Address: **113-29 Berkley Street**
OPA Acct #: **884561100**

Historic Name: **Keystone Dry Plate & Film Works; Moore Push Pin**
Other Name[s]:

Built: **1884, additions through 1950**
Architect:
Source: **Historic maps**

Stories: **2 (main building), 1 and 2 story additions**
Primary Façade Material[s]: **Brick**
Style: **Industrial**

Philadelphia Register Status: **Individually designated, 12 December 2014**
National Register Status: **Contributing**

Description: Main building brick façade painted red. Central entrance flanked by two windows on each side. Five window openings on second floor front. Windows continue on both sides. "Moore Push Pin" ghost sign visible on side. Gable roof. Non-original additions on both sides/rear of main building.

Proposed Wayne Junction District:
S/C/NC: **Contributing**

Additional Photographs:



West side of 113-29 Berkley Street, showing faded Moore Push-Pin painted sign, April 2018.



Front and east side of 113-29 Berkley Street, showing 1950s one-story addition. Source: Cyclomedia, 5/19/2017.

F. New Glen Echo Mills



Address: **130 Berkley Street**
OPA Acct #: **884561010**

Historic Name: **New Glen Echo Mills**
Other Name[s]: **Wayne Mills**

Built: **1885, 1910**
Architect:
Source: **Historic maps**

Alteration Date[s]: **c. 1920**
Source[s]: **City ordinance, 1913**

Stories: **1-3**
Primary Façade Material[s]: **Brick**
Style: **Industrial**

Philadelphia Register Status: **Not listed**
National Register Status: **Contributing**

Description:

The New Glen Echo Mills complex is a group of brick industrial buildings located between Wayne and Germantown avenues, Berkley Street, and the railroad tracks. The complex occupies the eastern half of the block. All buildings except the dye house feature gable roofs. All buildings were designed in an industrial style, with brick cladding, narrow brick piers dividing structural bays, window and door openings with shallow arched heads, and wood or replacement aluminum lintels. A typical façade terminates in brick corbelling. Many window and door openings throughout the complex have been infilled.

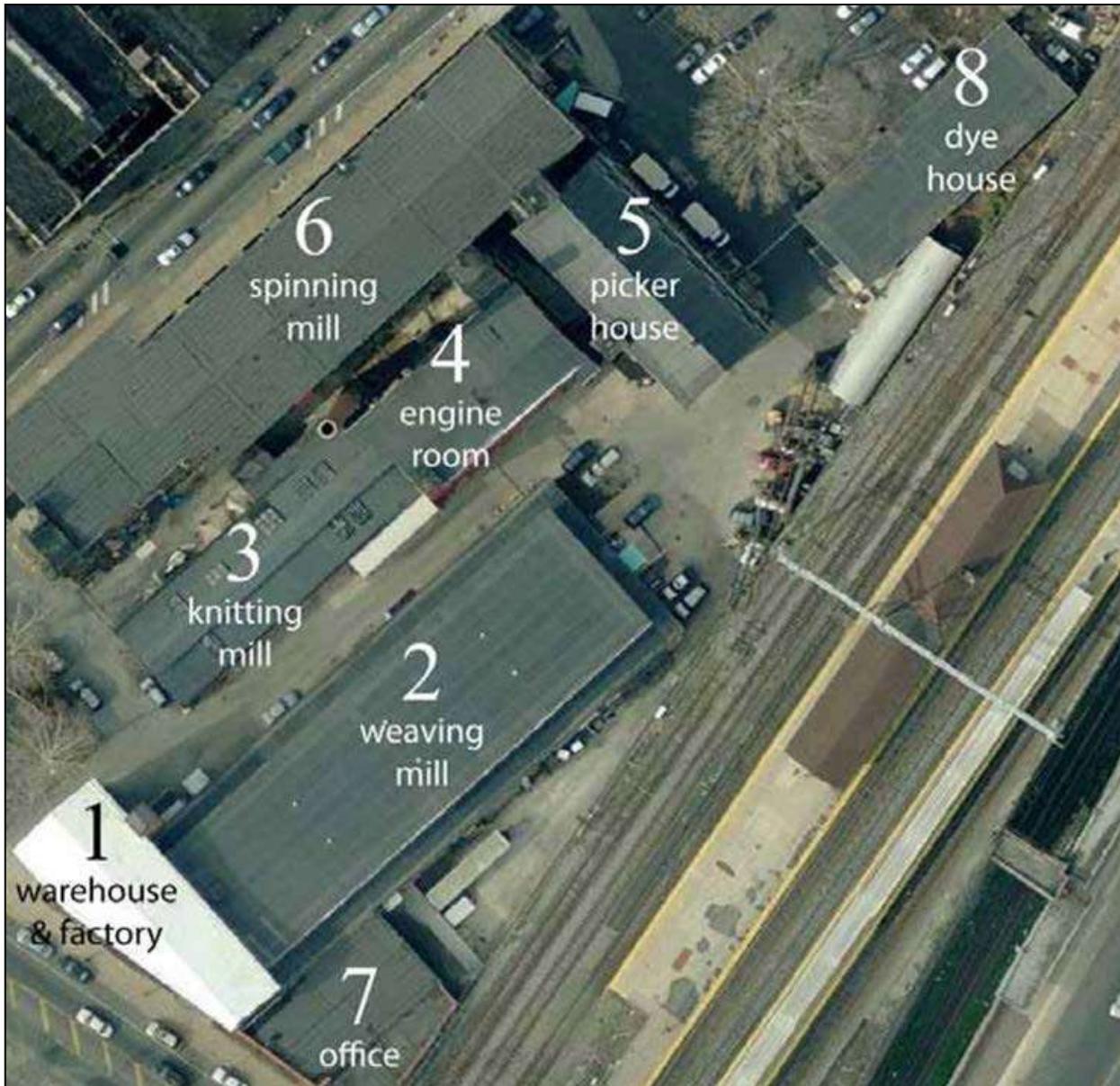
Proposed Wayne Junction District:

S/C/NC: Contributing

Additional Photographs:



Aerial view of 130 Berkley Street, looking north. Source: Pictometry, 4/11/2017.



Aerial view of the New Glen Echo Mills complex. These numbers will be used throughout the nomination to refer to different buildings in the complex.



Corner of Wayne Avenue and Berkley Street, showing recent demolition of a service station which was not part of the historic mill, April 2018.



Looking northwest from the Wayne Junction train station at several mill buildings, April 2018.

G. Wayne Junction Station



Address: **4481 Wayne Avenue**
OPA Acct #: **875105730**

Historic Name: **Wayne Junction Station**
Other Name[s]: **SEPTA Wayne Junction Train Station**

Built: **1901**
Architect: **Wilson Brothers and Company**
Source: **Historical Commission files, *Philadelphia Inquirer***

Alteration Date[s]: **1936 (Wayne Ave headhouse demolished); c. 2000 (majority of canopy removed); 2015 (complete rehabilitation/new construction)**
Architect[s]: **UCI Architects (2015 complete rehabilitation)**
Source[s]: **A.D. Marble & Company *Determination of Effect Report***

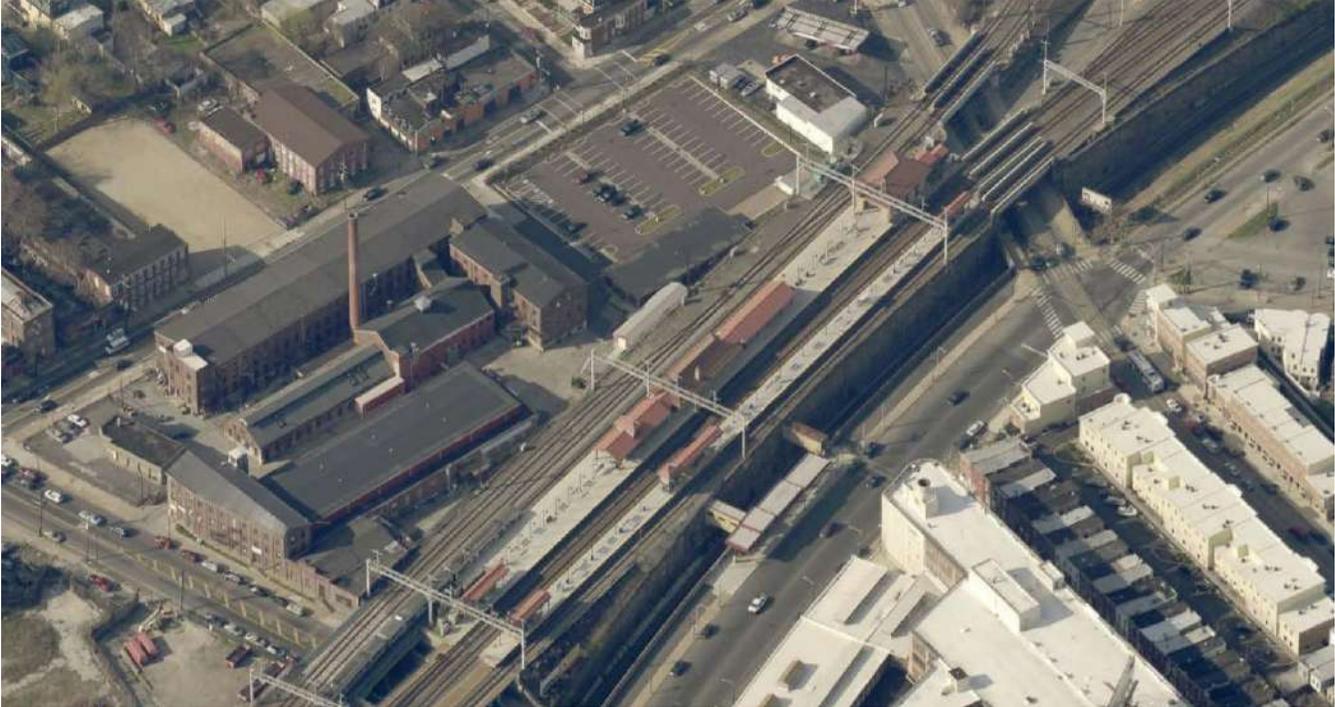
Stories: **1.5**
Primary Façade Material[s]: **Brick, Stone**
Style: **Gothic Revival (main station house)**

Philadelphia Register Status: **Not listed**
National Register Status: **Contributing to Colonial Germantown (NRHD 1966; 1987) & Wayne Junction (NRHD 2012)**

Description:
The Germantown Avenue headhouse and the main station house are constructed of yellow brick with rusticated stone base. Roofs have been restored with red tile. Decorative masonry detailing includes medallions between the windows, quoins at the corners and along window openings and brackets at the cornice. Germantown Avenue headhouse has rounded window openings; main station house has arched window openings. Platform canopies rehabilitated with metal roofing. Baggage and passenger tunnels over tracks rehabilitated.

Proposed Wayne Junction District:
S/C/NC: **Significant**

Additional Photographs:



Aerial view of the Wayne Junction Train Station, looking north. Source: Pictometry, 4/11/2017.



Main station house, April 2018.



Detail at main station house, April 2018.



Germantown Avenue headhouse, April 2018.

H. Brown Instrument Company



Address: **4433 Wayne Avenue**
OPA Acct #: **884071500**

Historic Name: **Brown Instrument Company**
Other Name[s]: **Krout & Fite, Wrigley Manufacturing Co., Minneapolis Honeywell, Extra Space Storage**

Built: **c. 1910, c. 1920, 1929, 1949**
Architect: **Ballinger Company (1929 two-story addition)**
Source: **Historic maps, Zoning Permit applications**

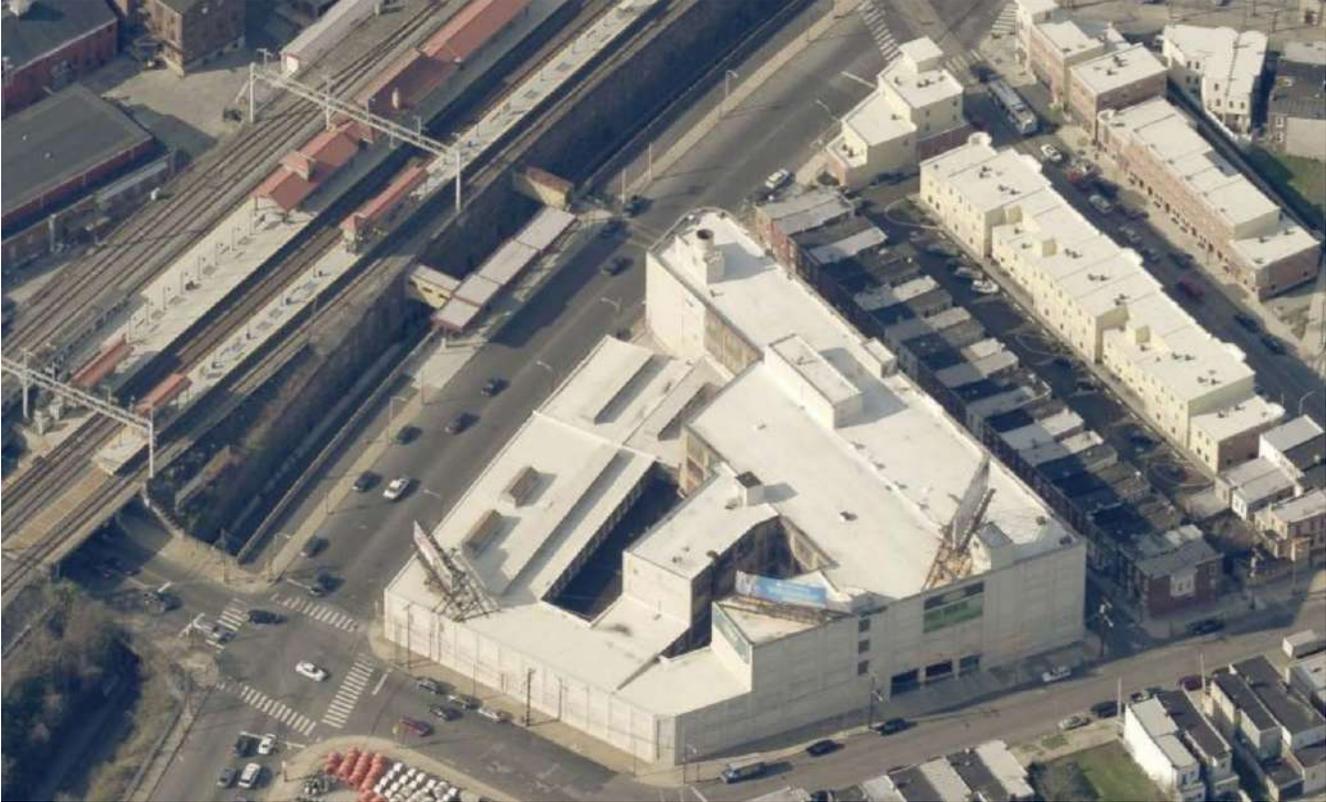
Stories: **1 - 4**
Primary Façade Material[s]: **Brick**
Style: **Art Moderne-style corner, Industrial**

Philadelphia Register Status: **Not listed**
National Register Status: **Contributing**

Description:
Complex of irregularly-shaped brick industrial buildings. Majority of red brick is painted beige. Large infilled arched window openings on all facades. Prominent feature is 1949 Art Moderne-style corner at Windrim Avenue and Greene Street. Wayne Avenue entrance retains arched pediment with etched "THE BROWN INSTRUMENT COMPANY" sign.

Proposed Wayne Junction District:
S/C/NC: **Contributing**

Additional Photographs:



Aerial view of 4433 Wayne Avenue. Source: Pictometry, 4/11/2017.



Entrance on Wayne Avenue façade with "The Brown Instrument Co" engraved. Source: Cyclomedia, 8/1/2017.

Statement of Significance

The Wayne Junction Historic District comprises a significant historic resource that merits designation by the Philadelphia Historical Commission and inclusion on the Philadelphia Register of Historic Places. The Wayne Junction Historic District satisfies Criteria for Designation G and J as enumerated in Section 14-1004 of the Philadelphia Code.

(G) Is part of or related to a square, park or other distinctive area which should be preserved according to an historic, cultural or architectural motif.

(J) Exemplifies the cultural, political, economic, social or historical heritage of the community.

Under Criterion G, the buildings are part of a distinctive industrial area which should be preserved for its ties to Philadelphia's manufacturing history. Under Criterion J, Wayne Junction is an intact industrial area that exemplifies the economic heritage of the neighborhood and the City of Philadelphia. The Wayne Junction train station was the locus of mills and workshops that capitalized on rail transportation to move in raw goods and send out finished products. Products produced here ranged in size from the very large to the very small: It was home to one of the largest carpet manufacturers in the nation, in addition to the company that invented the push-pin. The period of significance is from 1884, the construction date of the first extant factories, to circa 1950, when manufacturers started to relocate to the suburbs.

The Industrial Development of the Wayne Junction Historic District

The Wayne Junction Historic District's development was heavily influenced by the expansion of railroad lines in Philadelphia. The Philadelphia, Germantown & Norristown Railroad, the first rail line to operate in Philadelphia, was built in 1832.¹ By providing relatively easy and fast transportation between downtown Philadelphia and Germantown, the railroad moved Germantown "from a struggling village into a merchandise and manufacturing center."²

¹ G. M. Hopkins, *Atlas of Germantown*, 1871, Plate 12 (held by the Map Collection, Free Library of Philadelphia); Charles Francis Jenkin, *The Guide Book to Historic Germantown* (Germantown, PA: Site and Relic Society, 1902), 15; A. D. Marble & Company, *Determination of Effect Report*, 54.

² Edward B. Phillips, "Historian Sees Dazzling Spectacle," *The Germantown Crier*, Vol. 11, no. 1 (March 1959), 21-22 (held by the Germantown Historical Society).

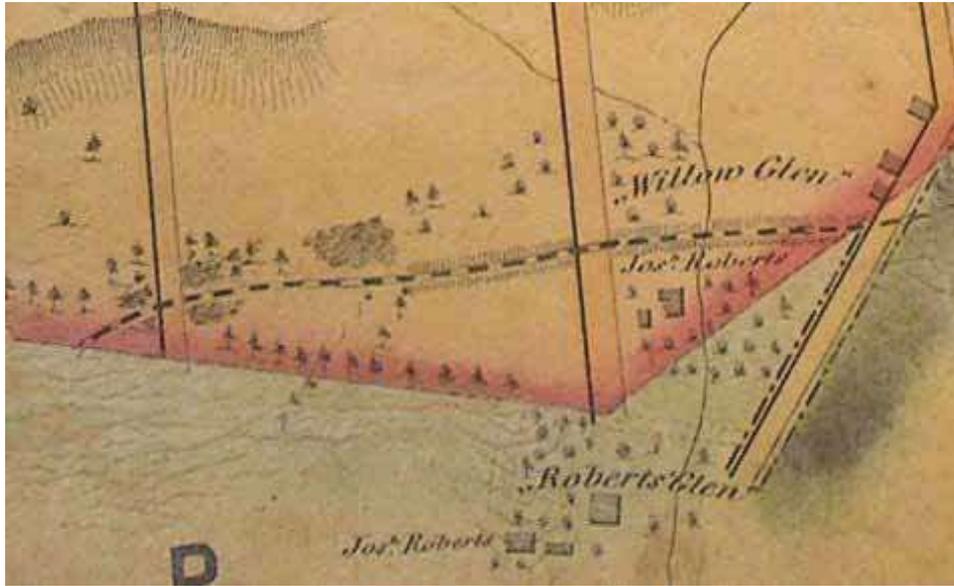


Figure 1. Wayne Junction area, 1851. Source: Map of the Township of Germantown, A. E. Rogerson and E. J. Murphy, Germantown Historical Society.

The railroad-driven development boom did not reach Wayne Junction for more than forty years. In contrast to bustling Germantown nearby, the land around Wayne Junction was occupied by rural estates until circa 1880³ (Figure 1 and Figure 2). This difference is explained by the lack of sizeable rivers or streams: early industries' reliance on water as a power source made a waterside location imperative.⁴



Figure 2. Horse car on Nagley's Hill, near present-day Wayne Junction, 1863. Source: John Richards Sketchbook (Photo Box 8, Envelope 9), Germantown Historical Society.

³ Hopkins, 1871; G. M. Hopkins, *Atlas of the City of Philadelphia, 22nd Ward* (Philadelphia, 1885). Plate 15 (held by the Map Collection, Free Library of Philadelphia).

⁴ *Nicetown Urban Renewal Area Technical Report*, 1.

In 1870, the Philadelphia & Reading Railroad, a major regional anthracite supplier and transporter, continued to expand its passenger rail routes.⁵ It acquired the Philadelphia, Germantown & Norristown Railroad and renamed the line through Wayne Junction the Germantown and Chestnut Hill Branch.⁶ Wayne Station, the precursor to Wayne Junction Station, first appears definitively on an 1871 map, and in a sketch drawn after 1881 (Figure 3, middle).⁷ The map also shows two harbingers of future growth: a silk factory located at the intersection of Wayne Avenue and Berkley Street, and a few residences between Berkley and Apsley streets (Figure 4).

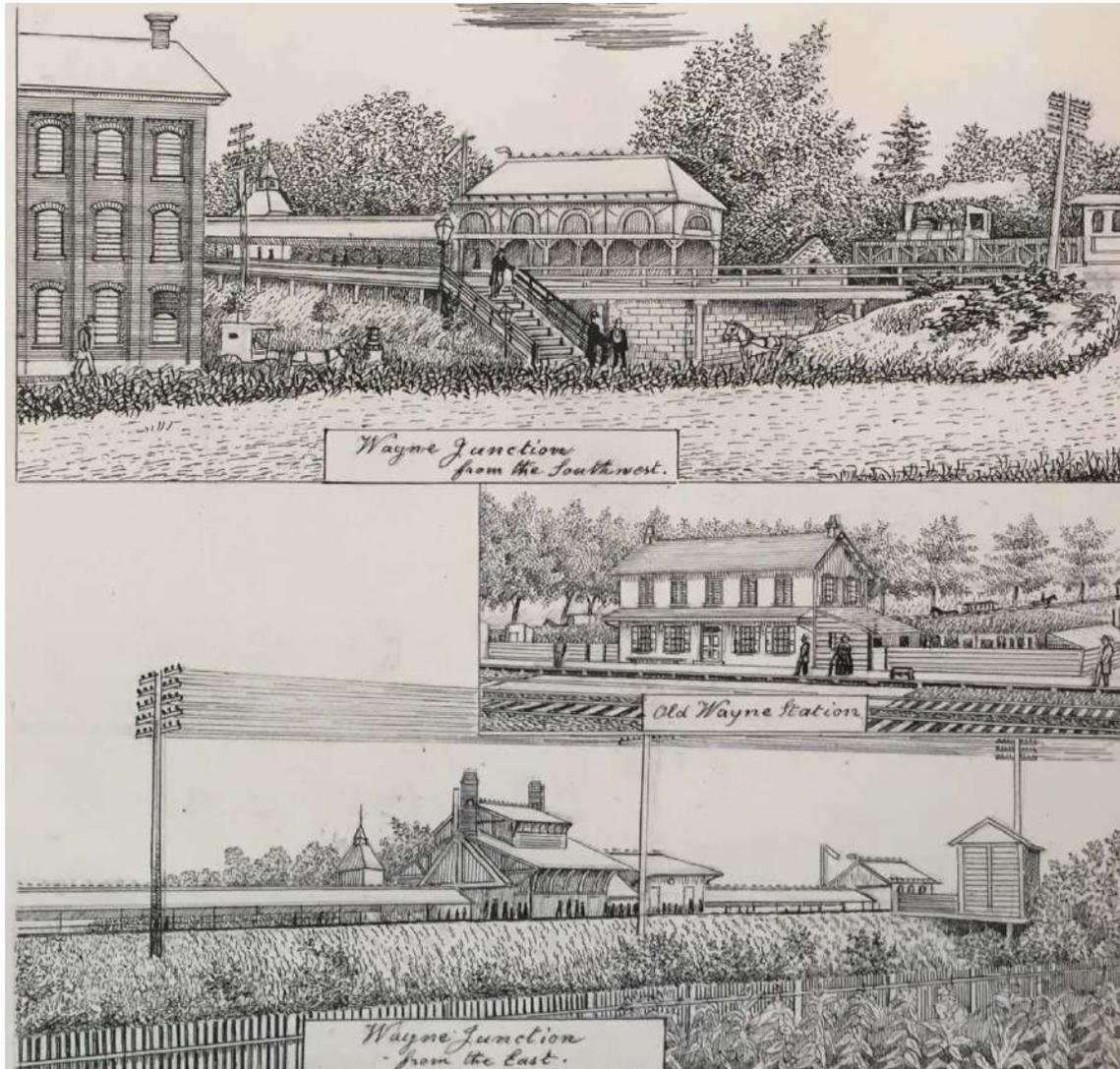


Figure 3. Early sketches of the Furness-designed station at top and bottom, completed in 1881 or soon thereafter. “Old Wayne Station” sketched in middle, presumably the first station located at Wayne Junction, before Furness-designed 1881 station. Source: John Richards Sketchbook (Photo Box 8, Envelope 9, p. 101), Germantown Historical Society.

⁵ The Philadelphia & Reading established its first passenger route in 1854. (Joseph A. Fisher, *The Reading’s Heritage (1833-1958): 125th Anniversary of a Pioneer Railroad*, New York: The Newcomen Society in North America, 1958, p. 22).

⁶ A. D. Marble & Company, *Determination of Effect Report*, 54.

⁷ A station building may appear on Charles Ellet, Jr.’s 1843 map of Philadelphia County, but it is unclear (held by the Map Collection, Free Library of Philadelphia; accessed through PhilaGeoHistory, April 19, 2010). The station labeled “Wayne Station” first appears on G. M. Hopkins’s 1871 Atlas of Germantown.

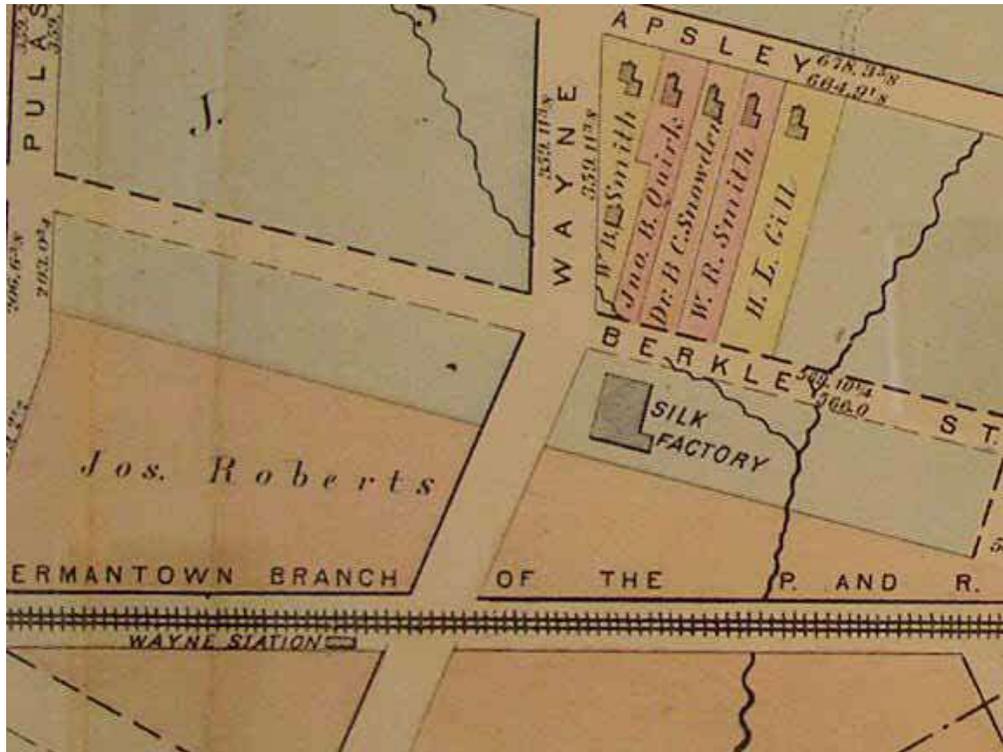


Figure 4. Wayne Junction area, 1871. Source: Atlas of Germantown, G.M. Hopkins, Germantown Historical Society.

In 1879, the Philadelphia & Reading acquired the North Pennsylvania Railroad.⁸ To allow interchanges of freight cars, the two-mile Tabor Branch was built between Wayne Station and Tabor Station. The new branch made Wayne Junction a fledgling rail nexus for freight transportation and passenger travel. The Philadelphia & Reading Company declared bankruptcy in 1880.⁹ After a financial rescue and considerable internal political maneuvering, the company president, Franklin Gowen, retained power and embarked on a “grandiose plan...which would transform what was a regional coal road into a strategic trunk line.”¹⁰ Increased passenger volume supported the plan, and the Philadelphia & Reading retrofitted 25 passenger cars, debuted and built a new type of passenger car, and constructed new stations or facilities at nine locations in its system.

The Wayne Junction depot was one of those. It was rebuilt in 1881 with a design by prominent local architect Frank Furness (Figure 5). Two years later, the station received more additions and alterations. A new warehouse and freight yard were built, an additional waiting room was enclosed, a boiler-house was added to supply steam heating, and a Furness- designed restaurant was constructed at the station.¹¹

⁸ Bert Pennypacker, “Ramble on the Reading,” *National Railway Bulletin* 55, no. 6 (1990): 27.

⁹ James L. Holton, *The Reading Railroad: History of a Coal Age Empire*, Vol. 1 (Laury’s Station, Pennsylvania: Garrigues House, 1989), 219.

¹⁰ Holton, *The Reading Railroad*, 226.

¹¹ *Report of the Operations of the Philadelphia & Reading Railroad Company*, Philadelphia & Reading Railroad Company (Isaac M. Moss, 1884), 55, 87 (Google Books).



Figure 5. (Left) Wayne Junction Station, n.d. (after 1881). Source: Germantown Historical Society, Photo Box 7, Envelope 9. (Right) Signal towers at Wayne Junction Station, n.d. (circa 1882). Source: *The Reading Railroad*, by James L. Holton, p. 122.

The physical changes of the early 1880s accompanied a larger shift: in 1883, Baltimore & Ohio trains running between Philadelphia and Jersey City, New Jersey, changed routes to run through Wayne Junction.¹² This shift made Wayne Junction “a stop of increasing importance.”¹³ The Philadelphia & Reading again declared bankruptcy in 1884, but it continued to operate in receivership.

Rail access and technological advances in steam power augured a new type of development around the station as manufacturers, freed from the need to locate near running water, saw opportunity in the railroads and open land. In 1885, New Glen Echo Mills relocated from a site farther north on Germantown Avenue to a new complex west of the rail station, and John Carbutt constructed a building for photography supplies on Berkley Street.¹⁴ A small industrial building (demolished in the 1930s) occupied the northwest corner of the New Glen Echo Mills block, the two-building Tonawanda Mills complex (demolished before 1942) stood across Wayne Avenue, and two small buildings owned by the Philadelphia & Reading Railroad Co. stood southeast of the railroad on the present site of the Brown Instrument Company.¹⁵ New row houses clustered nearby on Apsley and Greene Streets and Germantown Avenue, and provided housing for an influx of factory workers. Land to the west remained rural, with larger houses sited on generous lots and a street grid that was platted but not built (Figure 6).

¹² Pennypacker, “Ramble on the Reading,” 27; *The Baltimore & Ohio Railroad Official Guide*, September 1938, qtd. in Eric H. Bowen, *Streamliner Schedules* (<http://www.streamlinerschedules.com/concourse/track3/royalblue193809.html>, updated March 27, 2010).

¹³ *Ibid.*

¹⁴ *Workshop of the World*; Hopkins, 1885, Plate 15; *Philadelphia City Directory*, 1886.

¹⁵ The current non-contributing building on this lot was built in 1934, following the demolition of a vacant three and one-half story factory building that stood on the site. Application for Zoning Permit and/or Use Registration Permit, Application #2374, Zoning Permit #655, Use Registration Permit #531, 2/27/1934. Accessed through Philadelphia’s Zoning Archive Online at <http://www.phila.gov/zoningarchive/>, July 1, 2010; Hopkins, 1885.



Figure 6. View looking northwest on Wayne Avenue. On the left is Tonawanda Mills (demolished) and in the distance are houses on Apsley Street (extant), 1894. Source: Historical Society of Pennsylvania.

Beginning in the early 1890s, substantial residential development occurred southeast of Wayne Junction Station. All of Philadelphia was expanding with an influx of immigrants who pushed the population to one million people by 1920, and many settled in Wayne Junction.¹⁶ Wayne Junction became home to workers who lived in narrow two- and three-story row houses on streets like Greene, Roberts, and Dennie.¹⁷ These residents—many of whom were immigrants from Poland—supplied labor for the burgeoning local industries.

¹⁶ Miller, Fredric, Morris J. Vogel, and Allen Freeman Davis, *Still Philadelphia: A Photographic History, 1890-1940* (Philadelphia: Temple University Press, 1983), 223.

¹⁷ George Bromley, *1895 Philadelphia Atlas* (held by the Athenaeum of Philadelphia; accessed through PhilaGeoHistory); Insurance Maps of the City of Philadelphia, Ernest Hexamer & Son, 1896, Vol. 16, Plate 300 (held by the Map Collection, Free Library of Philadelphia); Miller et al., 32.

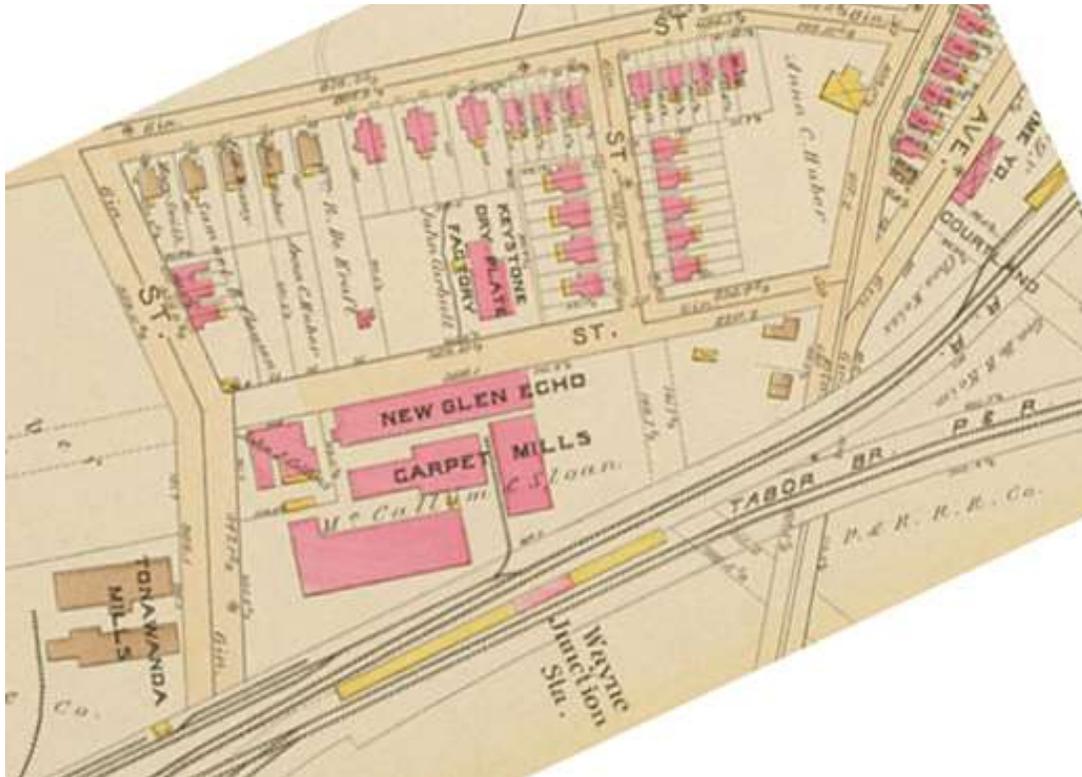


Figure 7. G.W. Bromley and Co. Atlas of the City of Philadelphia, Volume 7, 22nd Ward, 1889.

Early twentieth-century maps reflect a struggle to balance local residential “factory neighborhoods” with the industries that dominated the landscape.¹⁸ In 1908, a park and athletic hall existed southeast of the railroad on a block shared with two manufacturing businesses.¹⁹ By 1910, the park had been converted into a rail yard and the athletic hall was converted or rebuilt for use by one of the existing industries.²⁰ (Figure 8).

¹⁸ Miller et al., *Still Philadelphia*, 74.

¹⁹ Ernest Hexamer & Son, *Insurance Maps of the City of Philadelphia*, 1908, Vol. XVI.

²⁰ George Bromley, *Atlas of the City of Philadelphia*, 1910 (held by the Athenaeum of Philadelphia; accessed through PhilaGeoHistory).

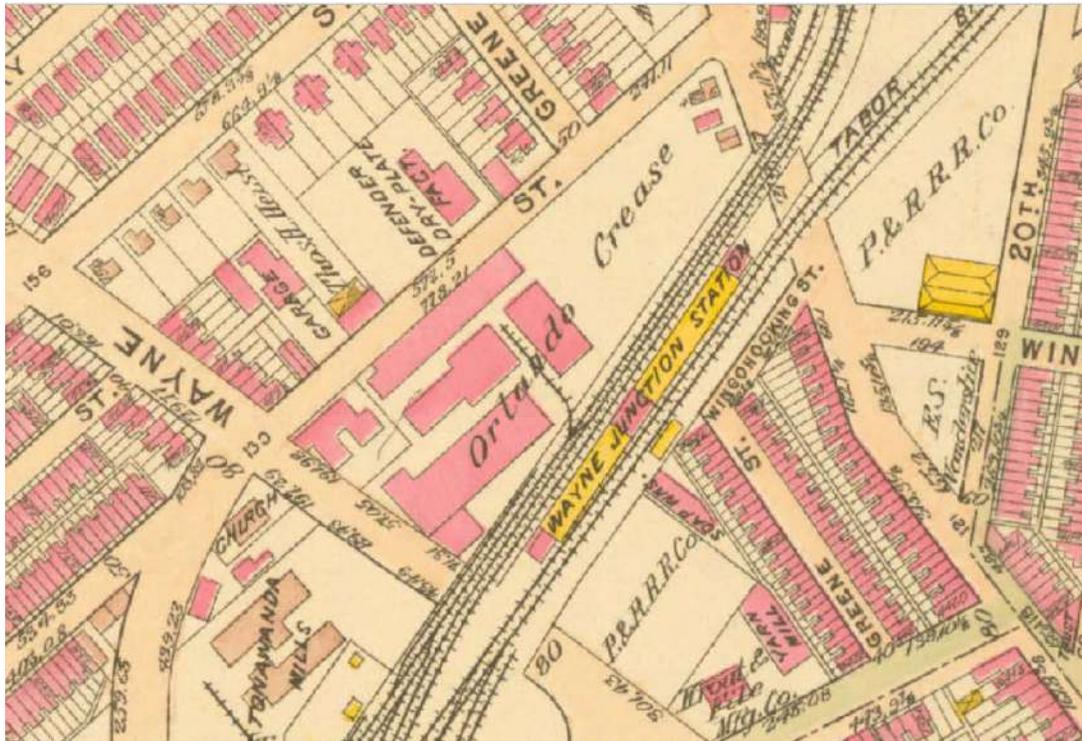


Figure 8. George Bromley, *Atlas of the City of Philadelphia*, 1910 (held by the Athenaeum of Philadelphia; accessed through PhilaGeoHistory).

Such alterations and additions were common in Wayne Junction. Local companies adapted to changing needs by demolishing buildings and constructing new ones. More often, though, they added storerooms, converted other buildings to new uses, and connected existing buildings.²¹

This industrial makeup remained largely the same through 1942 (Figure 9). Buildings received additions and individual companies were replaced by others, but the area and tenant composition appeared much the same, although there were some changes. Windrim Avenue was built between the Brown Instrument Company and the railroad tracks between 1934 and 1940.²² A new bridge from Windrim Avenue to Wayne Junction Station provided pedestrian access.²³

²¹ All the industrial properties are aggregate complexes dating from many different time periods.

²² J. M. Brewer, *Appraisal Map*, 1934; *Philadelphia Land Use Map*, 1942, Plans and Registry Division, Bureau of Engineering Surveys and Zoning, Department of Public Works, Federal Works Progress Administration for Pennsylvania (both maps held by the Map Collection, Free Library of Philadelphia; accessed through PhilaGeoHistory).

²³ A. D. Marble & Company, *Determination of Effect Report*, 54.

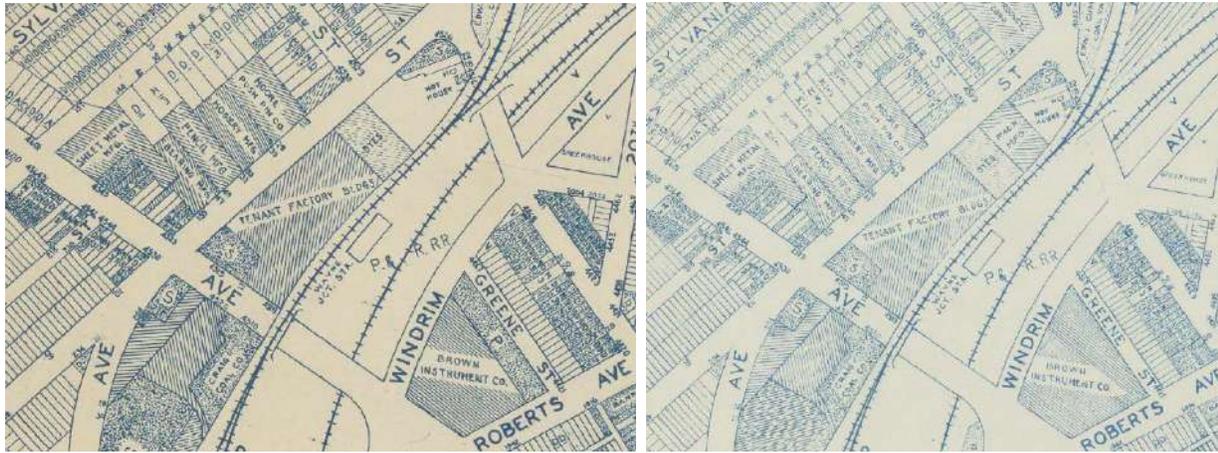


Figure 9. Federal Works Progress Administration maps from 1942 (left) and 1962 (right) show an area that changed little in twenty years. Source: Map Collection, Free Library of Philadelphia; accessed through PhilaGeoHistory.

Urban renewal projects changed on-the-ground factors with attempts to remedy a “long existing decline.”²⁴ Contemporary planners saw commercial development along Germantown Avenue threatened by new shopping centers outside lower Germantown/Nicetown, as well as the 1950s extension of the Roosevelt Expressway through Nicetown.²⁵ A 1965 urban renewal plan for Nicetown proposed to concentrate commercial development along Germantown Avenue, demolish housing along the new expressway, and create additional schools and recreational areas.²⁶ The Brown Instrument Company site was proposed to remain industrial, but other industries in residential areas were encouraged to relocate to other areas of the city.²⁷

The area has changed little since 1960 in its physical appearance, although most industrial tenants have moved their operations out of the urban area. Dense housing still surrounds the district, and its centerpiece of the train station and large mill complex are still in daily use. In the decades following urban renewal, local and national economic trends dramatically altered the landscape of this industrial node as manufacturers shut down or moved operations out of urban areas. Today, New Glen Echo Mills—now Wayne Mills—is the only functioning industrial building within the historic district boundaries. Moore Push-Pin moved its operations to Wyndmoor, Pennsylvania in 1977; its building is currently occupied by a health care servicer.²⁸ The Brown Instrument Company building was converted to a storage facility in 1988. One Arguto Oilless Bearings building is vacant, and another is currently used by a church. Max Levy Autograph moved to an industrial park in Northeast Philadelphia in 2007, leaving

²⁴ *Nicetown Redevelopment Area Plan*, Philadelphia City Planning Commission (October 1965), 15.

²⁵ *Ibid*; *Nicetown Urban Renewal Area Technical Report*, prepared by Hassinger and Schwam for the Redevelopment Authority of Philadelphia (June 1965), 3.

²⁶ *Nicetown Redevelopment Area Plan*, 15, 19-21.

²⁷ *Nicetown Redevelopment Area Plan*, 22-23.

²⁸ “History of the Moore Push-Pin Company,” <http://www.push-pin.com/mpphist1.html> (accessed May 12, 2010).

its building vacant, which has recently started to be rehabilitated into residential use.²⁹ The site once occupied by Van Straaten & Havey (demolished by the City in 2012) and the Blaisdell Paper Pencil Company also sit vacant.

Criteria G and J

The Wayne Junction Historic District is significant under Criteria G and J, both as a distinctive industrial area which should be preserved for its ties to Philadelphia's manufacturing history, and as an intact industrial area that exemplifies the economic heritage of the neighborhood and the City.

Industrial manufacturers in Philadelphia can be divided into three types of factories: workshops, mills and plants. The cluster of industrial producers at Wayne Junction are primarily workshops, which served as incubators for new ideas, products and services. These businesses tended to stay small and focus on the manufacture of a specialty product, for example, the manufacture of push-pins and map tacks at Moore Push-Pin, or the production of wood ball bearings at Arguto Oilless Bearing Company.³⁰ Philadelphia workshops became the national leader for the manufacture of fine industrial instruments, and these smaller companies were typically family-owned and managed. Some, like the Brown Instrument Company, developed into large-scale producers of electrical instruments, but generally the workshops stayed small and focused on the manufacture of specialized products.³¹ Workshops often were built adjacent to mills and plants, in order to sell their specialty industrial goods or services.³² It is likely that the smaller workshops on Berkley Street utilized their strategic location next to New Glen Echo Mills to support their business, as New Glen Echo Mills was unusual in that all aspects of production took place in one location. This was likely an asset for Van Straaten & Havey, manufacturers of silk yarns, which built a factory directly across the street from the mill complex, at 133 Berkley Street, in 1919. This building, which had been vacant for many years, was declared imminently dangerous and demolished by the City in 2012. Hosiery mills such as Van Straaten & Havey would have sent out their goods to dyers, and bought their knitting yarns from local producers that spun cotton and wool, such as New Glen Echo Mills. This specialization was a characteristic that distinguished textile production in Philadelphia from other regions such as New England.³³

²⁹ *NE Times*, Nov. 10, 2005, qtd. in Harold E. Spaulding, "Max Levy Autograph," <http://www.workshopoftheworld.com/germantown/levy.html>.

³⁰ Philip Scranton and Walter Licht, *Worksights: Industrial Philadelphia, 1890-1950* (Philadelphia: Temple University Press, 1986), 18.

³¹ Scranton and Licht, 40.

³² Scranton and Licht, 18-19.

³³ Scranton and Licht, 120.

Innovative Manufacturers at Wayne Junction

Several industrial businesses that operated out of Wayne Junction were led by pioneers in the field. These new and innovative products made Wayne Junction a center for significant industrial manufacturing. These companies included the Blaisdell Paper Pencil Company, Keystone Dry Plate & Film Works, Moore Push-Pin, Max Levy Autograph, the Brown Instrument Company, and William Scholes and Company, a tenant in the New Glen Echo Mills complex. It appears that nearly all of these manufacturers utilized their Wayne Junction factories as their sole business location, and the strategic choice of location at Wayne Junction was due primarily to the close proximity to the railroad.

The Blaisdell Paper Pencil Company manufactured self-sharpening pencils out of its Wayne Junction factory at 137-145 Berkley Street. The company was founded circa 1893 by Frederick E. Blaisdell, who patented the self-sharpening pencil the same year. These enormously popular pencils were the kind that could be sharpened by peeling away the thin paper around the graphite (referred to as a “china marker” today). Originally a tenant in the New Glen Echo Mills complex across the street, the Blaisdell Paper Pencil Company moved into the Berkley Street workshop by 1914. While in the building at Wayne Junction during World War I, Blaisdell Paper Pencil Company developed several needed advancements. The company was first asked by the Red Cross to create a skin-marking pencil that could be used by medical professionals who were treating soldiers overseas. Previously, the country’s supply had come from Germany, but the United States needed to create its own skin marking pencils, with the relationship between Germany and the United States during this period. The Blaisdell Paper Pencil Company went to work creating such a pencil, one that was also free of imported materials, and was able to supply the Red Cross with the much-needed medical supplies quickly. The Blaisdell Paper Pencil Company was also called on to create a pencil that would write on glass that would then be heated and have the marking remain. The company succeeded in creating this pencil (formerly only manufactured in Germany) and it was of great use to scientists and laboratory researchers.³⁴

In the Keystone Dry Plate & Film Works workshop at 113-129 Berkley Street, founder John Carbutt was the first experimenter of dry-plate technology used to make faster x-ray exposures. He produced the first commercial x-ray plates in the world in 1896 out of his Wayne Junction workshop, and in 1897 he invented and patented a film spool that was intended to “provide more convenient spools for the ribbon

³⁴ William Bradford Williams, “How the Lead Pencil Made Its Mark in the World War,” in *Munitions Manufacture in the Philadelphia Ordnance District*, (Philadelphia: 1921), 325-326.

films used for series pictures.”³⁵ Carbutt had founded the Keystone Dry Plate & Film Works in 1878 and erected his Wayne Junction factory in 1884-1885 in order to expand his business. The Wayne Junction workshop was considered one of the largest and best equipped facilities of the time, and Keystone Dry Plate & Film Works products were used both nationally and internationally. Prior to his move to Wayne Junction, Carbutt introduced the first mass-market dry plates in the United States, known as the Keystone Rapid Gelatine Plates. He continued to produce these dry plates throughout the 1880s in his Wayne Junction factory.³⁶

The Moore Push-Pin Company occupied the former Keystone Dry Plate & Film Works building from 1912 through 1977. The company was founded by Edwin Moore, who invented the push-pin and started manufacturing the “pin with a handle” for the trade in 1900. Although his first orders were small, he eventually received a \$1,000 order from Eastman Kodak Co. This gave Moore enough money to continue his production of push-pins and to start advertising his product.³⁷ While at his Wayne Junction workshop, Moore developed new sizes and appearances of the push-pins, and by the 1920s Moore Push-Pin produced three hundred styles of push-pins. Also at his Wayne Junction workshop, Moore invented new items, such as map tacks and the “push-less hanger.” This is what we know today as a standard picture hanger, with a U- shape to hold the picture frame wire.³⁸ A painted “Moore Push-Pin” sign remains visible on the side of the main building.

Max Levy Autograph, Inc., located at 212-220 Roberts Avenue, was a photoengraving business founded by brothers Louis Edward and Max Levy in 1875 in Baltimore. Max Levy Autograph moved to its Wayne Junction location in 1902. It was a well-established company by that time, and was called upon to develop several advancements for World War I. In the Wayne Junction workshop, the company invented a chamber accurately cut into glass plates, where cells of blood samples could be isolated and counted under the microscope. This device was adopted by the United States for testing blood of recruits in 1917-18, and the Franklin Institute bestowed a medal to Max Levy for this contribution.³⁹

³⁵ Peter E. Palmquist and Thomas R. Kailbourn, *Pioneer Photographers from the Mississippi to the Continental Divide: A Biographical Dictionary 1839-1865* (Stanford: Stanford University Press, 2005), 147; *U.S. Patent and Trademark Office Patents, 1790-1909* [database on-line], Ancestry.com. Patent #594.458, 254-5.

³⁶ “The Carbutt Dry Plate and Film Company,” *The Photographic Times-Bulletin* Vol. XXXIV (The Photographic Times-Bulletin Publishing Association, 1902), 285 (Google Books).

³⁷ John Bartlett, Frank Chambers, and Francis Stapleton Chambers, ed., “Death of Edwin Moore, President of the Moore Push-Pine Co., Philadelphia,” *Bulletin of Photography*, Volume 18, (Philadelphia, PA 1916), 409.

³⁸ Scranton and Licht, *Worksights: Industrial Philadelphia*, 41, 43.

³⁹ “In Memoriam: Max Levy, 1857-1926,” editorial by Myron D. Edmonds, 1926 (Held by the Center for Advanced Judaic Studies, Philadelphia).

Military authorities also turned to Max Levy for the engraving of scales on the lenses of field glasses.⁴⁰ Prior to the relocation to Wayne Junction, Max Levy Autograph invented a new photochemical engraving process, which they called "Levy-type;" invented the engraved glass grating known as the "Levy line screen," which became universally used for producing half-tone photo engravings (1887); invented the acid blast, or etching machine (1897); and invented the etch-powdering machine (1901). Max Levy's business earned seven honors and medals all in quick succession for the company's inventions, including medals from the Franklin Institute and the Royal Cornwall Polytechnic, in addition to awards from international fairs.⁴¹ Max Levy's life work was described as follows:

*What the compass and telescope had been to navigation and astronomy, the Levy Screen was to the process of reproduction. Pictures became a universal language, on a basis available to all and for the use of all the factors of civilization.*⁴²

The Brown Instrument Company, located at 4433 Wayne Avenue, was founded by Edward Brown, an Englishman who immigrated to Philadelphia in 1857.⁴³ In 1859, Brown invented a carbon-rod instrument that measured temperatures in kilns and foundries—the first pyrometer in the United States.⁴⁴ The pyrometer enabled foundries to set and maintain the optimal temperatures for making high-quality iron and steel, thereby reducing the potential for flawed product. The Brown Instrument Company moved to Wayne Junction in 1914.⁴⁵ There, the company felt sure of having "the most up-to-date facilities for manufacturing instruments of precision."⁴⁶ It was at the Wayne Junction factory that Brown Instrument Company continued to be innovative in the field of industrial measurement and control instruments, in addition to control and automation systems for factories. These innovations included more advanced control systems for the oil and gas industries, in addition to the development of electromechanical devices to help automate factories before World War II.⁴⁷ In the 1950s, Brown Instrument Company used computers to produce more powerful modern control systems inspired by

⁴⁰ "In Memoriam: Max Levy, 1857-1926."

⁴¹ Levy family, "Business papers, 1888-1920 (bulk 1895-1920)," Archival/Manuscript Material, Hagley Museum and Library.

⁴² "In Memoriam: Max Levy, 1857-1926."

⁴³ 1900 United States Federal Census (Accessed through Ancestry.com).

⁴⁴ "Finding Aid for Brown Instrument Company Records (1925-1960)," processed by Todd Cohn, Hagley Museum and Library, 1; *Metallurgical and Chemical Engineering*, Vol. 9, October 1911 [monthly journal] (New York: Electrochemical Publishing Co.), 559 (Accessed through Google Books).

⁴⁵ "Among the Manufacturers," *Steam* Vol. 13-14 (September 1914), 87 (Accessed through Google Books).

⁴⁶ "New Brown Instrument Factory," in *Metal Industry*, Vol. 12 (Metal Industry Publishing Co., October 1914), 525 (Accessed through Google Books).

⁴⁷ Walter Licht, *Getting Work: Philadelphia, 1840-1950* (Philadelphia: University of Pennsylvania Press, 1992), 2.

guided missile research.⁴⁸ By the mid-1950s, the company was producing analog computer systems capable of supervising an entire factory. These systems were used by corporations such as Procter and Gamble, Sun, Standard Oil, Seagram, General Electric, Shell, and the Atomic Energy Commission. This early work led to the development of the TDC 2000, “a digital process management system incorporating microprocessors,” in 1975.⁴⁹ Eight years later, an even more integrated control system was produced in the TDC 3000.

A modern researcher notes that Brown Instrument continued to innovate in the fields of industrial measurement and control instruments, and later with control and automation systems for factories:

*Brown Instrument Company had a major impact on the development of modern industrial production. From invention of the pyrometer to the advent of sophisticated measurement and control systems, Brown Instrument was instrumental in the creation of modern industrial automation.*⁵⁰

William Scholes and Company, a tenant in the New Glen Echo Mills complex at 4501 Wayne Avenue in the early 1900s, developed a new yarn made from tissue paper that was used for rugs on porches or kitchen floors around 1910 while working at his Wayne Junction mill. Scholes invented this new low-cost paper substitute due to the skyrocketing prices of wool around World War I. He used hundred-pound rolls of colored tissue paper that were slit into inch-wide strips and then humidified in order to make them more pliable. These were then shaped into a tight cord for the loom and weavers were able to use a Jacquard attachment to create elaborate patterns, creating carpets as large as nine feet across. Scholes was quite successful with his tissue paper invention, and went on to make bullion fringes from his Wayne Junction mill.⁵¹

Comparisons

Philadelphia’s former “workshop of the world” designation supports the historic importance of manufacturing to the city of Philadelphia. Many industrial neighborhoods emerged as a result of the City’s dominance in manufacturing. These industrial neighborhoods developed differently over time, and what follows compares the Wayne Junction Historic District to two other industrial neighborhoods in Philadelphia.

⁴⁸ Brown Instrument Company Announces Expansion Program,” *Hydrocarbon Processing* Vol. 27 (Gulf Publishing Co., 1948), 3.

⁴⁹ Ibid.

⁵⁰ Finding Aid for Brown Instrument Company Records (1925-1960),” processed by Todd Cohn, Hagley Museum and Library, 3.

⁵¹ Scranton and Licht, 123-124.

The Callowhill Industrial Historic District (NRHD, 2010), located to the north of center city, is significant for the diversified specialty manufacturing located in the district that characterized industry in Philadelphia during the nineteenth and twentieth centuries. This district is characterized by a concentration of workshops, similar to the Wayne Junction Historic District; however, it is a larger district than Wayne Junction in contributing building count, and includes residential buildings that were used as workmen's housing. Unlike the Callowhill Industrial Historic District, housing for the workers in the Wayne Junction Historic District was not intermixed with the factories. The Callowhill Industrial Historic District is similar to the Wayne Junction Historic District in its development and reliance on the railroad for the transportation of goods and passengers. The types of goods manufactured in these two districts, however, vary considerably. While the Callowhill Industrial Historic District had a concentration of automobile operations, printing and publishing, and light tenant manufacturing, the Wayne Junction Historic District does not have a theme of goods produced, but rather contained a wide variety of innovative manufacturers that ranged from textile production to light manufacturing.⁵²

The industrial neighborhood of Tacony, located in northeast Philadelphia, is another example of a factory town that relied on and grew because of the railroad, but also because of access to the Delaware River. Unlike Wayne Junction, the Disston Saw Works was a planned factory town from the 1870s that was meant to take advantage of the clean air and water available in Tacony. Other companies were soon attracted to the area because of the success of the Saw Works and the availability of skilled labor. These new factories included textile, glass, and iron works that required large factory buildings to produce their goods. Similar to Wayne Junction, the success of early companies and the strategic location near the railroad encouraged other businesses to construct factories in the area; however, Wayne Junction primarily contains workshops, whereas Tacony's Disston Saw Works was considered a plant, built outside of the city center where there was ample open space for development.⁵³

In conclusion, the Wayne Junction Historic District represents a significant industrial neighborhood in Philadelphia that housed innovative manufacturers that recognized the importance of the railroad for moving goods and materials in and out of the factories. As industrial companies located at Wayne Junction in the late nineteenth century and proved successful, others soon followed. These workshop owners and managers were primarily attracted to Wayne Junction because of the proximity of the

⁵² Callowhill Industrial Historic District nomination to the National Register of Historic Places, 2009.

⁵³ Scranton and Licht, 154-155; Workshop of the World, "Tacony," <http://www.workshopoftheworld.com/tacony/tacony.html> (accessed April 5, 2011).

railroad, and also because of the availability of land, workers, housing for those workers, and the proximity to the full-service New Glen Echo Mills. These companies demonstrated remarkable innovation for their time, with the majority of companies producing specialized products that advanced their fields of manufacturing on both small and large scales. The district is a distinctive industrial area in a City once known as the “workshop of the world,” and exemplifies the economic heritage of the neighborhood and the City.

For more detailed information about manufacturers and site development at Wayne Junction, please see Appendix A.

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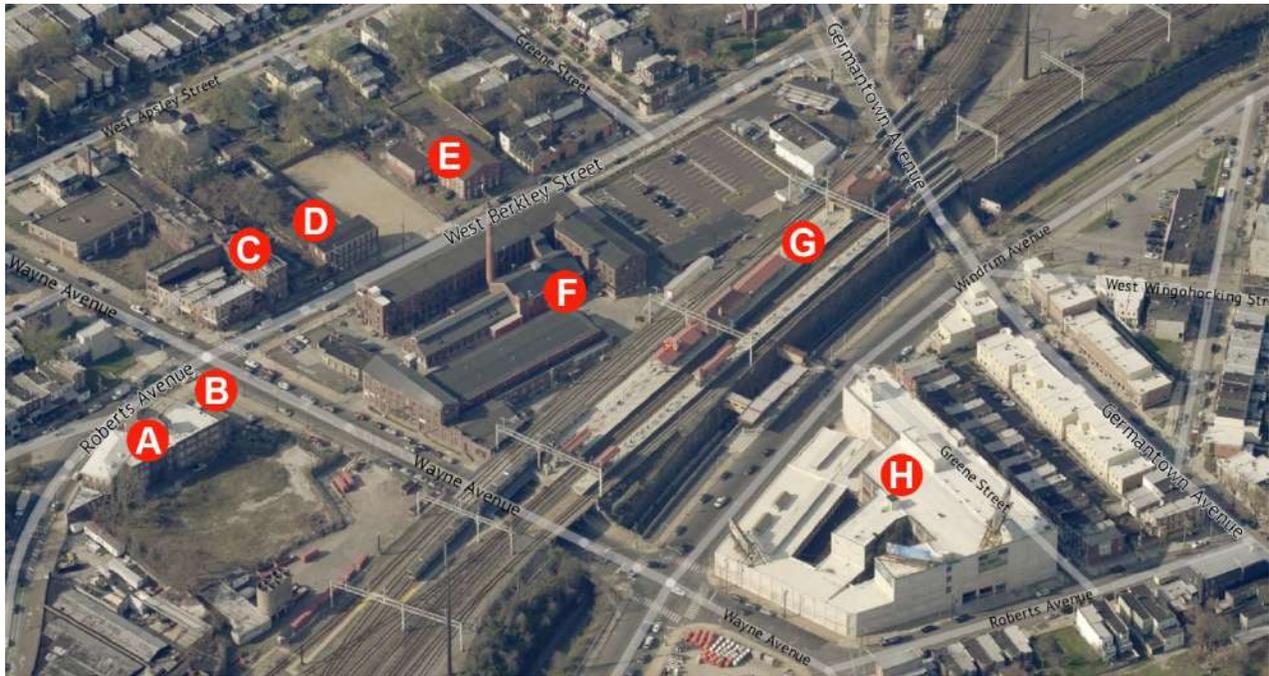
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Appendix A: History of Manufacturers and Site Development at Wayne Junction



(A) 212-220 Roberts Avenue, Max Levy Autograph

Site and Building History

In 1871, the subject property was undeveloped, and was part of a larger rural estate that spanned Wayne Avenue and belonged to J. S. and Anna C. Huber, who held extensive property in the area and lived off Wyoming (now Abbotsford) Avenue.⁵⁴ Tonawanda Mills and New Glen Echo Mills had been developed to the east by 1885.⁵⁵ In 1902, the site was developed when Max Levy Autograph moved to Roberts Avenue from Arch Street. A granite outcropping on the site provided seismic stability, an attractive prospect for Levy's offices and manufacturing operations.⁵⁶ The company's new brick and terra cotta building was designed by Carl P. Berger (Figure 10 and Figure 11).

⁵⁴ Hopkins, 1871 Atlas.

⁵⁵ Hopkins, 1885 Atlas.

⁵⁶ "About Us," Max Levy Online (<http://www.maxlevy.com/AboutUs.cfm>), accessed March 31, 2010.

Builders Appleton & Burrell have been awarded the contract for and have started work on the erection of an office building and laboratory, and a glass factory, on the east side of Roberts avenue, south of Wayne avenue, Wayne Junction, for Max Levy. The operation, it is stated, will cost about \$20,000. The plans were made by Architect Carl P. Berger, and they show a three-story brick and terra-cotta office building and laboratory, to have a slag roof, and a one-story glass factory, 36x71.6 feet. The former will contain a machine shop, a general and two private offices, heating room, filing room and a coat room on the first floor; a filling and cutting room, sealing room, laboratory and a ruling room on the second, and a grinding and polishing room, etching room and a toilet room on the third floor. The factory will be equipped with engines and boilers.

Figure 10. The Philadelphia Inquirer, 22 January 1902, p. 11.



Figure 11. 1902 Max Levy Autograph building, designed by Carl P. Berger. Source: www.maxlevy.com/ABUS.html

As with other industrial sites in Wayne Junction, the buildings were added to or altered to suit the needs of the growing business. Multiple additions were constructed between 1913 and 1950, resulting in the extant complex of different yet stylistically complementary buildings.⁵⁷

Max Levy Autograph operated on Roberts Avenue until circa 2007, when it moved to an industrial park in Northeast Philadelphia.⁵⁸ The building is currently unoccupied, but has been acquired with the intention of conversion to residential use.

Max Levy Autograph

The Max Levy Autograph building is a contributing resource to the Wayne Junction Historic District. Max Levy was a pioneer in the fields of printing and photoengraving, particularly the half-tone process which is still in use today. Designed in the Beaux Arts Classical style, the building features symmetrical proportions and extravagant ornamentation characteristic of the style. The east addition is notable for echoing the ornamentation of the original building in a more restrained way.

Brothers Louis Edward Levy (1846-1919) and Max Levy (1857-1926) founded a photoengraving business in Baltimore in 1875. In 1877 they moved to Philadelphia and reorganized the firm as the Levytype Company. Here they introduced their invention, jointly patented on January 4, 1875, of a new photochemical engraving process, which they called "Levy-type." In 1887, Louis E. Levy, assisted by his brother, invented the engraved glass grating known as the "Levy line screen," which became universally used for producing half-tone photoengravings. This was of immense value to the field of graphic arts, and made newspaper illustrations possible. Other inventions followed, most notably the acid blast, or etching machine, in 1897, and the etch-powdering machine in 1901. In 1900 the firm was renamed the Graphic Arts Company, and the brothers added a printing and publishing department to their business.⁵⁹ Max Levy's business earned seven honors and medals all in quick succession for the company's inventions, including medals from the Franklin Institute and the Royal Cornwall Polytechnic, in addition to awards from international fairs. The First World War did not slow down Max Levy's business, as he invented a chamber accurately cut into glass plates, where cells of blood samples could be isolated and counted under the microscope. This device was adopted by the United States for testing blood of recruits in 1917-18, and the Franklin Institute bestowed another medal to Max Levy for this contribution. Military

⁵⁷ *Philadelphia Real Estate Record and Builders' Guide*, Vol. 28, No. 39, p. 629 (Sept. 24, 1913); Ernest Hexamer & Son, 1914; Sanborn Fire Insurance Map, 1924, Vol. 23, Sheet 2214.

⁵⁸ Schenk, Linny and Michael Parrington, Update to Spaulding, "Max Levy Autograph."

⁵⁹ Levy family, "Business papers, 1888-1920 (bulk 1895-1920)," Archival/Manuscript Material, Hagley Museum and Library.

authorities also turned to Max Levy for the engraving of scales on the lenses of field glasses.⁶⁰

Max Levy's life work was described as follows:

"What the compass and telescope had been to navigation and astronomy, the Levy Screen was to the process of reproduction. Pictures became a universal language, on a basis available to all and for the use of all the factors of civilization."⁶¹

Lionel and Howard Levy, Max Levy's nephews, purchased the firm in 1920 and ran it until 1965, when Edgar B. Coale took over.⁶² The company was incorporated as Max Levy Autograph, Inc. in 1984.⁶³ It moved to an industrial park in Northeast Philadelphia in 2007 and continues to produce equipment and products related to phototooling.⁶⁴

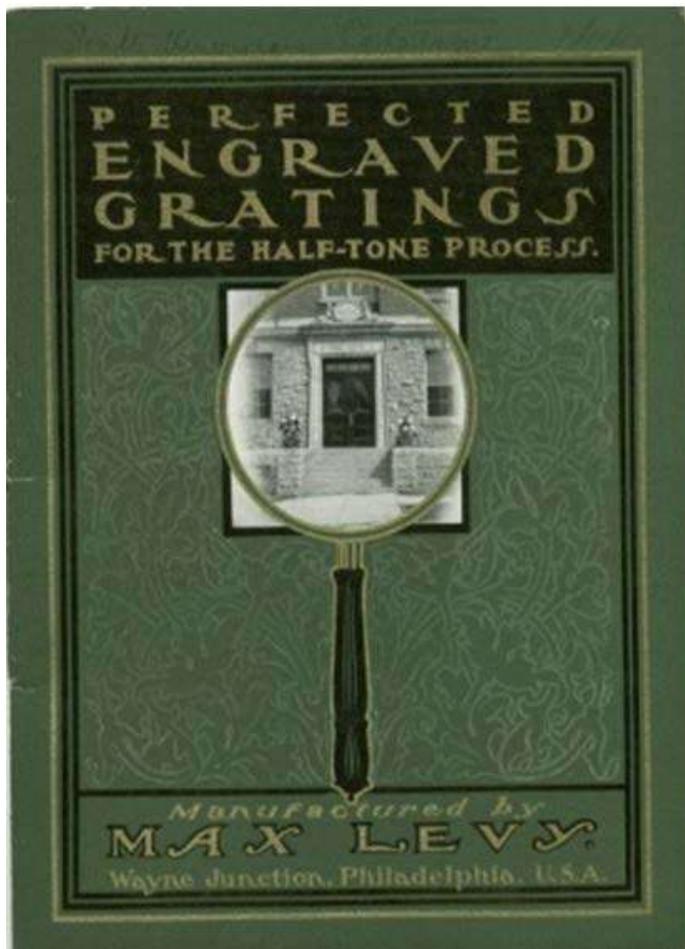


Figure 12. Cover of Max Levy Autograph informational book.
Source: <http://www.maxlevy.com/ABUS.html>

⁶⁰ "In Memoriam: Max Levy, 1857-1926."

⁶¹ Ibid.

⁶² Harold E. Spaulding, "Max Levy Autograph," Workshop of the World.

⁶³ "About Us," Max Levy Online.

⁶⁴ *NE Times* Nov. 10, 2005, qtd. in Spaulding, "Max Levy Autograph"; "About Us," Max Levy Online.

(C) 147-153 Berkley Street, Arguto Oilless Bearing Co.

Site and Building History

Arguto Oilless Bearing Company began operations in a garage on Berkley Street that was set back from the street. This one-story garage occupied the rear of the lot and was built between 1896 and 1908.⁶⁵ In 1910, the architectural office of Mellor and Meigs was awarded the contract to build a one-story “addition” that is now the building fronting Berkley Street⁶⁶ (Figure 13). The layout of the factory appears to remain the same through at least the 1920s. A pair of two-story rowhouses were immediately to the west of the factory, of which a corner can be seen in the circa 1910 photograph (Figure 13). By 1942, Arguto Oilless Bearings had significantly expanded their operations in Wayne Junction. Arguto now had two additional buildings as part of the works.⁶⁷ The two rowhouses had been demolished and a three-story brick masonry building was constructed in their place. This was used as a machinery shop by Arguto. The rear of the building contained a fire tower and was separated from the original building by a narrow alley. The rear of this new three-story building connected to a three-story converted rowhouse on Wayne Avenue, forming a 90 degree angle, or L-shaped connection. This Wayne Avenue building was used as a warehouse by Arguto.⁶⁸



Figure 13. Arguto Oilless Bearing building at 149 West Berkley Street, circa 1910. The building on the fear left was one of the two-story store houses that was demolished to build Arguto’s second building. Mellor, Meigs & Howe Collection, Athenaeum of Philadelphia (accessed via Philadelphia Architects and Buildings).

⁶⁵ Ernest Hexamer & Son, Insurance Maps of the City of Philadelphia, 1908, Vol. 16, Plate 301 (held by the Map Collection, Free Library of Philadelphia).

⁶⁶ “Arguto Oilless Bearing Company Factory, Project Chronology,” Philadelphia Architects and Buildings (PAB) www.philadelphiabuildings.org.

⁶⁷ Philadelphia Land Use Map, 1942, Plans and Registry Division, Bureau of Engineering Surveys and Zoning, Department of Public Works, Federal Works Progress Administration for Pennsylvania (held by the Map Collection, Free Library of Philadelphia; accessed through PhilaGeoHistory).

⁶⁸ 1958 Sanborn Insurance Map, Vol. 23, Sheet 2222.

Determined to gain more space, after a request to demolish the apartment building behind the factory was not granted by the City, Arguto obtained permission to demolish the row house attached to the North wall of the Wayne Avenue warehouse in 1969. The plan was to build a new factory building that would attach to the existing Wayne Avenue building, however this never happened and the lot remains vacant today.⁶⁹ Arguto Oilless Bearing Company remained in operation at 147-153 Berkley Street through at least 1978.⁷⁰ The parcel containing the three buildings was purchased by The Original Church of God in Christ, Inc. in 1983. The one-story building remains vacant and in poor condition. The three-story building next to it is used by a church, and the three-story building on Wayne Avenue is occupied and also owned by the church.

Arguto Oilless Bearing Company

The Arguto Oilless Bearing Company buildings are contributing resources to the Wayne Junction Historic District. The Philadelphia-based architecture firm of Mellor & Meigs designed the one-story building fronting Berkley Street circa 1910. The architecture firm had been founded just several years earlier, and both Walter Mellor and Arthur I. Meigs were from the office of T.P. Chandler, a prominent Philadelphia-based architect. The firm of Mellor & Meigs was a highly successful early twentieth-century firm known for residential and club designs. Designs included the Princeton Charter Club (Princeton, NJ), alterations to the Pickering Hunt Club (Phoenixville, PA), collegiate buildings for Haverford College, and residences developed by the Lower Merion Realty Co.⁷¹ The Arguto Oilless Bearing Company demonstrated how rowhouse-style buildings could contribute to the industrial works, by using two row houses for storage and manufacturing. On a larger scale, the Arguto Oilless Bearing Company occupied this site for approximately seventy years and contributed to Wayne Junction, an intact industrial area that exemplifies the economic heritage of the neighborhood and the city of Philadelphia.

Arguto oilless bearings were used “in friction or loose pulleys, on shaft bearings, in friction clutch pulleys, on countershafts”... and were “applicable to light or highspeed machinery where lubricants are undesirable but not for heavy work.”⁷² The oilless bearings were made of chemically-treated wood and did not require oil or any other lubricant. The company claimed that risk of fire was reduced by using Arguto oilless bearings, and that it had been stated by insurance experts that one-third of fires in industrial buildings were due to hot boxes and spontaneous combustion due to grease, lint, etc. Arguto

⁶⁹ Petition of Appeal #3412-K, 9/23/1969.

⁷⁰ Zoning Permit Application #91933, 7/7/1978.

⁷¹ Sandra L. Tatman, “Biography from the *American Architects and Buildings* database: Mellor & Meigs (fl. 1906- 1916 and 1928-1941). http://www.philadelphiabuildings.org/pab/app/ar_display.cfm/27099.

⁷² *Machinery* Vol. 9, Lester Gray French, ed. (Machinery Publications Corp., January 1903), 188.

Oilless Bearings was awarded a gold medal at the Jamestown Tercentennial Exposition, Virginia, in 1907. Arguto oilless bearings were referred to as “mechanical peace makers – nothing striking to look at, but make a good showing in your repair account” by the company.⁷³ The company was run by Norman Mellor, Norman Mellor, Jr., James M. Mellor, and H. Clay Mellor, co-partners.⁷⁴ It is likely that they were related to Walter Mellor, of Mellor & Meigs, and would explain why the architects designed the small industrial building, which is unlike most of their work.



Figure 14. Arguto Oilless Bearing Company advertisement. Source: The Journal of the Engineers' Club of Philadelphia, Volume XXXVII, February 1920, p. i.

⁷³ Arguto Oilless Bearings catalog, (Philadelphia: Arguto Oilless Bearings Company, 1913), 5-6, 24-5, 30.

⁷⁴ Deed, James M. Mellor to The Original Glorious Church of God in Christ Inc., for 149 W. Berkley Street, 10/20/1983.

(D) 137-145 Berkley Street, Blaisdell Paper Pencil Company

Site and Building History

In 1885, a frame carriage house, stable and dwelling occupied the land where the Blaisdell factory would soon be constructed. These small buildings shared the block with John Carbutt's Keystone Dry Plate & Film Works, and remained until at least 1896.⁷⁵ In 1903, the carriage house was removed and a two-story brick building was constructed for The National Tool & Stamping Company. There was a one-story iron clad hardening room in the rear yard.⁷⁶ By 1914, a long one-story brick building with wooden posts, a concrete floor and a row of small skylights was built as a rear addition to the building fronting Berkley Street. Blaisdell Paper Pencil Company now occupied these buildings, having moved from a tenant manufacturing building across the street at Glen Echo Mills. This production shed included a painting room and had windows on all sides. It connected to the original building via a one-story walkthrough. Blaisdell Paper Pencil Company continued to occupy the site until at least 1942.⁷⁷ By 1950, the Macbeth Arc Lamp Company was the new occupant of the buildings. The original building was used as offices and the production shed was used as a machinery shop.⁷⁸ The Macbeth Arc Lamp Company continued to operate out of this location until 1989.⁷⁹

Blaisdell Paper Pencil Company

The Blaisdell Paper Pencil Company building is a contributing resource to the Wayne Junction Historic District. Frederick E. Blaisdell patented the self-sharpening pencil in 1893 and manufactured this enormously popular writing instrument in his Wayne Junction factory. The pencil was so well-received that the Blaisdell Paper Pencil Company was called on to supply pencils for the government and army during World War I. To do this, they produced the United States' first skin-marking pencil and first glass-writing pencil, and made it so these products were not reliant on imported materials. The Blaisdell Paper Pencil Company building has contributed to Wayne Junction's industrial past as early as circa 1897, when the first building was constructed for The National Tool & Stamping Company. Since then, industry has built up around the factory, which remained in industrial use through 1989.

The Blaisdell Paper Pencil Company manufactured self-sharpening pencils out of its Philadelphia factory

⁷⁵ Hopkins, 1885 Atlas, Plate 15; Ernest Hexamer & Son, Insurance Maps of the City of Philadelphia, 1896, Vol. 16, Plate 301 (held by the Map Collection, Free Library of Philadelphia).

⁷⁶ There are multiple mentions in the Philadelphia Inquirer beginning in 1903 of National Tool and Stamping Company at this location; Ernest Hexamer & Son, 1908.

⁷⁷ Philadelphia Land Use Map, 1942.

⁷⁸ 1950 Sanborn Insurance Map, Vol. 23, Sheet 2222; 1958 Sanborn Insurance Map.

⁷⁹ *Business Firms Directory of the Delaware Valley* (Greater Philadelphia Chamber of Commerce for Penjerdel Council, 1989), 176 (Google Books); Deed from John L. Asher, Jr. and Carolyn K. Asher to Wayne and Leslie Bullock, for 137-145 Berkley Street, 6/7/1991.

and was founded circa 1893 by Frederick E. Blaisdell. These pencils were the kind that could be sharpened by peeling away the thin paper around the graphite (referred to as a “china marker” today). The company was first located on the top floor of a building in the Glen Echo Mills complex (Figure 15).⁸⁰ By 1914 the company had moved across the street into 137-145 Berkley Street. Prior to the war, Blaisdell Paper Pencil Company employed about 250 people; however, due to war efforts, employment doubled to about 500 workers.⁸¹

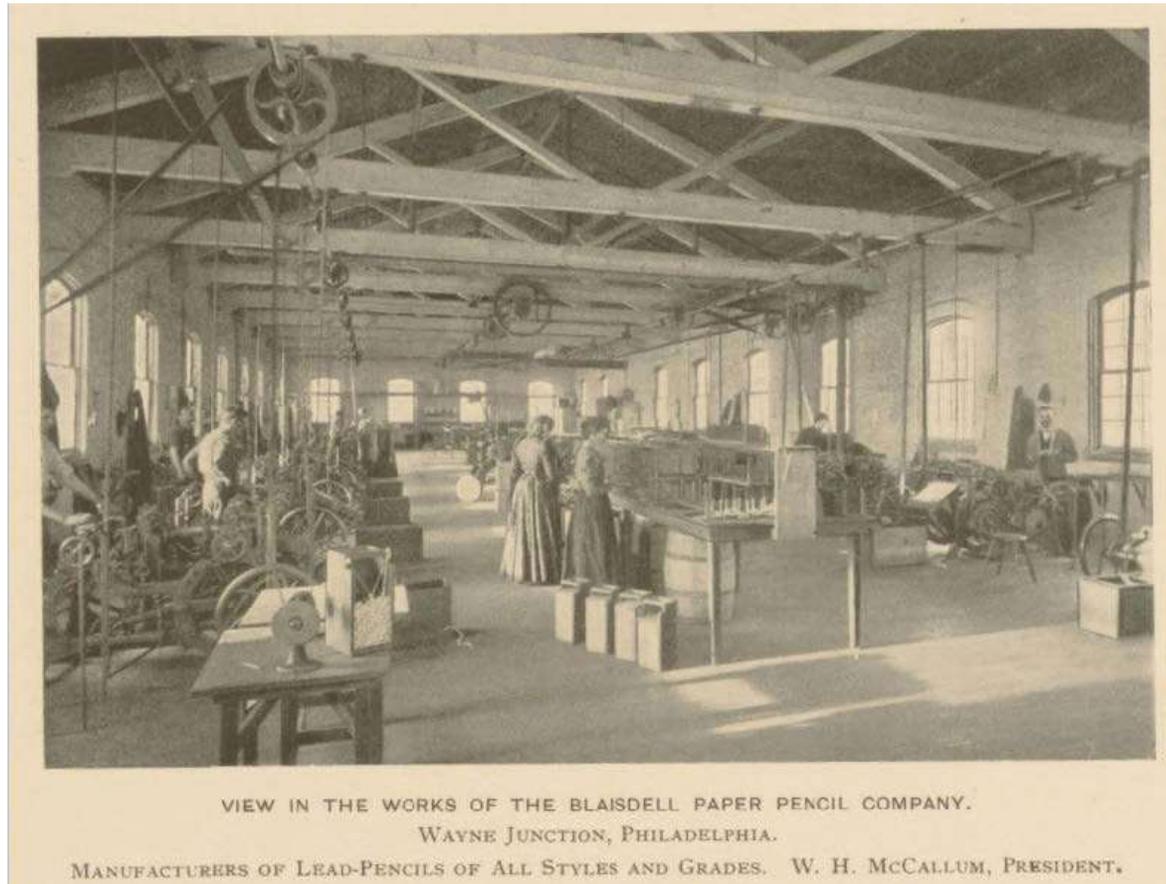


Figure 15. The Blaisdell Paper Pencil Company at the time when it was located in a Glen Echo Mills building, 1898-99. Source: Engelhardt, George Washington, *Philadelphia Pennsylvania, The Book of Its Bourse & Co-operating Bodies*, Philadelphia, Lippincott Press, 1898-99., 272.

World War I brought about new challenges for the Blaisdell Paper Pencil Company. The company was first asked by the Red Cross to create a skin marking pencil that could be used by medical professionals who were treating soldiers overseas. Previously, the country’s supply had come from Germany, but now the United States needed to create its own skin marking pencils. The Blaisdell Paper Pencil Company went to work and created such a pencil, one that was also free of imported materials (usually supplied by Germany), and was able to supply the Red Cross with the much-needed medical supplies within the quick

⁸⁰ Ernest Hexamer & Son, 1908.

⁸¹ “Tariff Schedules: Hearings Before the Committee on Ways and Means, House of Representatives,” Vol. 5, Schedules M and N (Washington: Government Printing Office, 1913), 5719 (Google Books).

timeframe allotted. The Blaisdell Paper Pencil Company was also called on to create a pencil that would write on glass that would then be heated and have the marking remain. The company succeeded in creating this pencil (formerly only manufactured in Germany) and it was of great use to scientists and laboratory researchers.⁸² The Blaisdell Paper Pencil Company remained in their Wayne Junction factory building until the 1940s.⁸³

When the Blaisdell Paper Pencil Company left its Wayne Junction location, the Macbeth Arc Lamp Company moved in. The Macbeth Arc Lamp Company was a manufacturer of printing lamps. In 1922, this company was located at 1524 Chestnut Street, Philadelphia.⁸⁴ In the 1940s, the company was located at 875 N. 28th Street, Philadelphia.⁸⁵ By 1950, Macbeth Arc Lamp Co. moved to 141 Berkley Street and remained there until 1989.⁸⁶

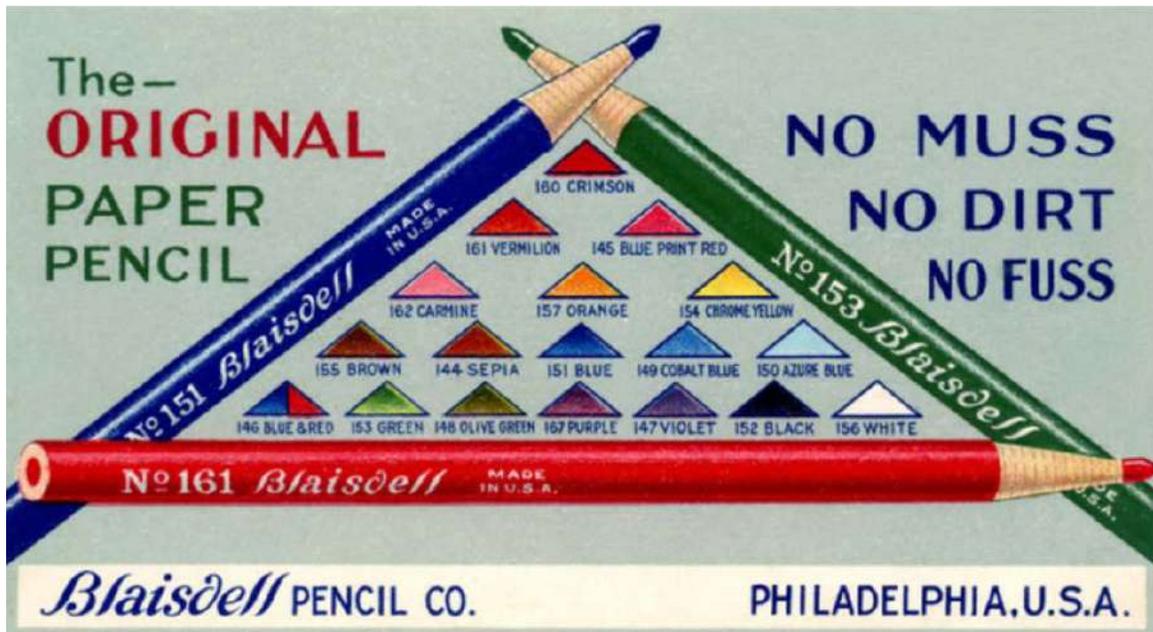


Figure 16. Blaisdell Paper Pencil Company advertisement. Source: <http://www.ipernity.com/doc/aemays/30055015>

⁸² William Bradford Williams, *Munitions manufacture in the Philadelphia Ordnance District*, Chapter XIII, "How the Lead Pencil Made Its Mark in the World War," (Philadelphia, 1921), 325-326.

⁸³ Philadelphia Land Use Map, 1942.

⁸⁴ "Fixtures – Gas and Electric, Lamps and Reflectors," *Fourth Industrial Directory of the Commonwealth of Pennsylvania* (J.L.L. Kuhn, 1922), 235 (Google Books).

⁸⁵ *The Inland Printer* (Maclean-Hunter Pub. Corp., 1940), 23 (Accessed through Google Books).

⁸⁶ *Business Firms Directory of the Delaware Valley* (Greater Philadelphia Chamber of Commerce for Penjerdel Council, 1989), 176 (Google Books); Deed from John L. Asher, Jr. and Carolyn K. Asher to Wayne and Leslie Bullock, for 137-145 Berkley Street, 6/7/1991.

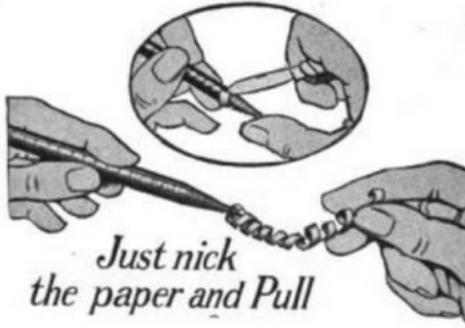
The Best Selling and most talked about pencils in the United States are

Blaisdell Paper Pencils



They are convenient and clean to use; there is no whittling, no waste—and they are more economical to use than wooden pencils. They outlast and outwear all other pencils.

The Blaisdell line includes regular lead pencils, colored pencils, indelible and copying.



We supply an
Importers' Sample Assortment

Containing 3 gross of pencils (an assortment of 10 kinds) for \$8. Delivered by parcel post prepaid anywhere.

We also offer an
Importers' Trial Assortment

Containing 16 gross of pencils (an assortment of 12 kinds) for \$25, f. o. b. New York, U. S. A.



Exclusive agencies will be granted to responsible importers or commissioners

BLAISDELL PAPER PENCIL COMPANY

Philadelphia, U. S. A.

Figure 17. Blaisdell Paper Pencil Company advertisement. Source: *American Exporter: A Monthly Journal of Foreign Trade*, v. 75 (Nov. 1914), 159 (Google Books).

(F) 113-29 Berkley Street, Keystone Dry Plate & Film Works, Moore Push-Pin

Site and Building History

In 1871, the land was undeveloped where John Carbutt's building would soon be constructed. There were no buildings on the block that faced onto Berkley Street. The 1871 Hopkins map shows a creek running through the property. By 1885, Carbutt had constructed his factory and the creek ran just to the west of the building.⁸⁷ The Keystone Dry Plate & Film Works factory, as it was named, was a two-story plus basement red brick factory, with window openings on all sides of both floors.

By 1890, Carbutt added several additions to both the rear and sides. Those on the rear included an engine room and a frame two-story addition. On the side, Carbutt added two single-story framed additions.⁸⁸ The layout of the Keystone Dry Plate & Film Works remained the same through 1896.⁸⁹ By 1908, Carbutt had passed away and the company was absorbed by Defender Dry Plate Company. Several more additions were added to the factory. To the rear of the engine room, a one-story iron clad room was added. A separate one-story building used as a storage room was constructed in the rear yard.⁹⁰

In 1912, Moore Push-Pin Company purchased the factory and shared it with the National Curtain Company by 1918. Moore Push-Pin occupied the first floor and National Curtain Company occupied the second floor. By this time, a one-story iron clad warehouse was built in the rear yard, next to the storage room but as a separate structure. Additionally, a one-story shipping room was built on the east side of the factory and opened into the main building. The early one-story rear addition was removed by 1918.⁹¹ By 1923, Moore Push-Pin occupied the entire factory building. The rear boiler room was enlarged and a smoke stack was added next to it. The frame additions on the west side were removed and a two-story addition was constructed.⁹² By 1950, Moore Push-Pin had significantly expanded by adding a one-story packing and shipping area attached to the northeast corner of the main factory building. This addition extended to the rear and side lot lines and essentially doubled the amount of the lot occupied by buildings. This new addition also absorbed the former shipping room, warehouse and storage room.⁹³

⁸⁷ Hopkins, 1885 Atlas; George W. and Walter S. Bromley, Atlas of the City of Philadelphia, 1889, Vol. 7, Plate 8 (philageohistory.org).

⁸⁸ Ernest Hexamer & Son, Insurance Maps of the City of Philadelphia, 1890, Vol. 16, Plate 301 (held by the Map Collection, Free Library of Philadelphia).

⁸⁹ Ernest Hexamer & Son, 1896.

⁹⁰ Ernest Hexamer & Son, 1908.

⁹¹ Ernest Hexamer & Son, Insurance Maps of the City of Philadelphia, 1918, Vol. 16, Plate 301 (held by the Map Collection, Free Library of Philadelphia).

⁹² Ernest Hexamer & Son, 1923.

⁹³ 1950 Sanborn Insurance Map; 1958 Sanborn Insurance Map.

The property was sold to Berkley Property L.L.C, the current owner of the building, in March of 2004.⁹⁴

Keystone Dry Plate & Film Works and Moore Push-Pin

The Keystone Dry Plate & Film Works and Moore Push-Pin building is a contributing resource to the Wayne Junction Historic District. John Carbutt, founder of the Keystone Dry Plate & Film Works, was a pioneer of mass-market dry plates for photography, and produced the first commercial x-ray plates in the world in his Wayne Junction factory.⁹⁵ Edwin Moore, who operated out of the factory beginning in 1912, was the inventor of push-pins, which he referred to as “a pin with a handle.” He then went on to patent picture hangers and map tacks, also manufactured out of the Wayne Junction factory.⁹⁶ John Carbutt’s choice of location for his factory undoubtedly was influenced by the close proximity to the railroad, availability of workman’s housing, and open space at that time. Other industries soon followed the lead of Carbutt, and Berkley Street between Greene Street and Wayne Avenue became an industrial headquarters.

Keystone Dry Plate & Film Works was founded and operated by John Carbutt. Carbutt emigrated from England to the United States in 1861 and opened a photography studio at that time in Chicago, where he produced cartes-de-visite (small portraits used as calling cards in the 19th century).⁹⁷ He became a prolific publisher of Western stereographic views while living in Chicago and was also the official photographer for several railroads.

In 1869, Carbutt decided to focus on printing and experimental photographic interests instead of studio and landscape photography. Carbutt sold his Chicago studio and moved to Philadelphia in 1870. In Philadelphia he became superintendent of the American Photographic Relief Company at 1002 Arch Street, but moved into a smaller facility when the current process with which he was experimenting proved to be too expensive. Carbutt was also the supervisor of the Photographic Hall at the 1876 Centennial Exhibition in Philadelphia.⁹⁸

In 1878, Carbutt officially started the Keystone Dry Plate & Film Works. It was considered one of the

⁹⁴ Deed between 113 Berkley Street Associates and Berkley Property LLC, 3/17/2004 (Held by the City of Philadelphia Department of Records).

⁹⁵ Peter E. Palmquist and Thomas R. Kailbourn, *Pioneer Photographers from the Mississippi to the Continental Divide: A Biographical Dictionary, 1839-1865* (Stanford: Stanford University Press, 2005), 147.

⁹⁶ “History of the Moore Push-Pin Company,” <http://www.push-pin.com/mpphist1.html>.

⁹⁷ Chicago Magazine, “Time Exposure,” December 2006, <http://www.chicagomag.com/Chicago-Magazine/December-2006/Time-Exposure/>.

⁹⁸ Palmquist, 146-7.

largest and best equipped facilities of the time, and Keystone Dry Plate & Film Works products were used both nationally and internationally.⁹⁹ In 1879 he introduced the first mass-market dry plates in the United States, known as the Keystone Rapid Gelatine Plates. He continued to produce these dry plates throughout the 1880s, and had the factory at Wayne Junction built in 1884 in order to expand his business production¹⁰⁰ (Figure 18). In the 1890s, Carbutt was the first experimenter of dry-plate technology used to make faster x-ray exposures. He produced the first commercial x-ray plates in the world in 1896, and in 1897 he invented and patented a film spool that was intended to “provide more convenient spools for the ribbon films used for series pictures.”¹⁰¹ Carbutt incorporated his company in 1902 so that his sons would be able to take over the business eventually.¹⁰² He died three years later, likely as a result of his working with x-rays.¹⁰³

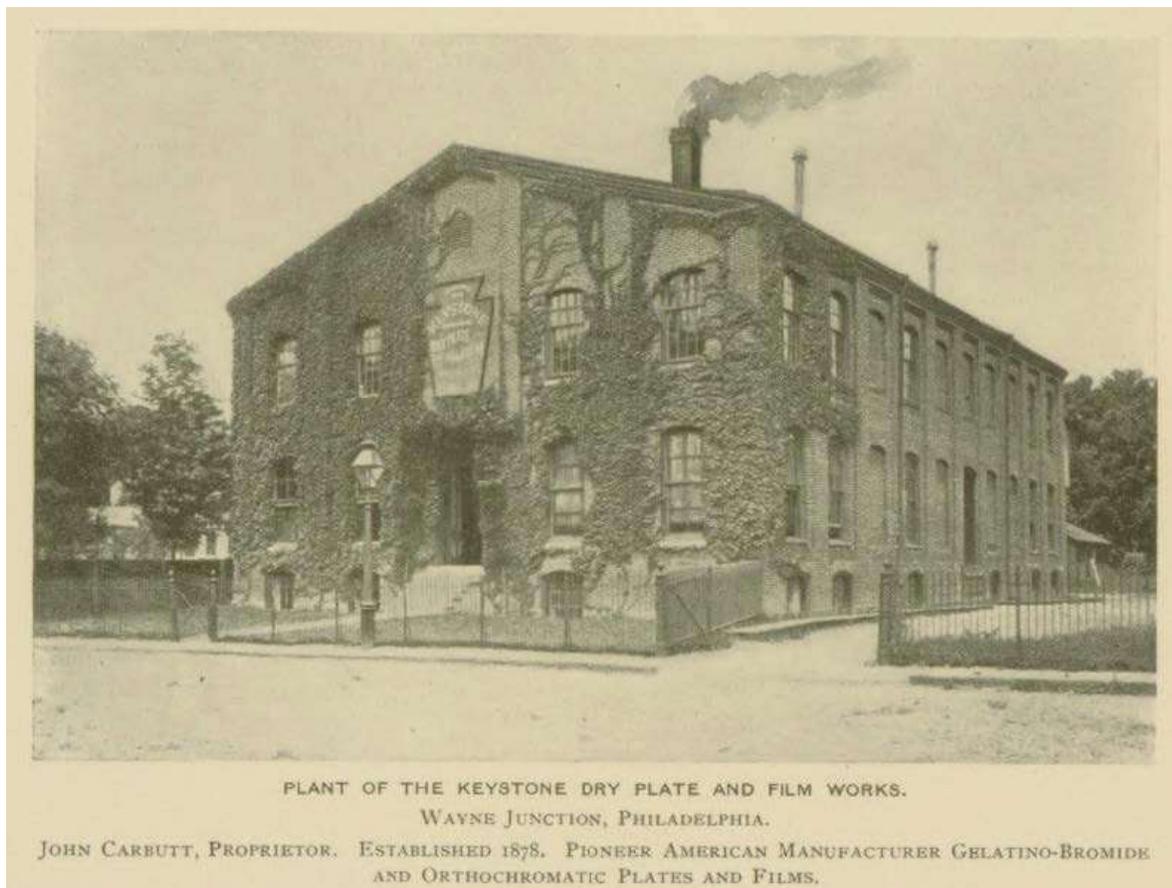


Figure 18. Keystone Dry Plate and Film Works, circa 1899. Source: Engelhardt, George Washington, *Philadelphia Pennsylvania, The Book of Its Bourse & Co-operating Bodies*, Philadelphia, Lippincott Press, 1898-99, p. 102

⁹⁹ “The Carbutt Dry Plate and Film Company,” *The Photographic Times-Bulletin* Vol. XXXIV (The Photographic Times-Bulletin Publishing Association, 1902), 285 (Google Books).

¹⁰⁰ “The Carbutt Dry Plate and Film Company,” 285.

¹⁰¹ Palmquist, 147; *U.S. Patent and Trademark Office Patents, 1790-1909* [database on-line], Ancestry.com. Patent #594.458, 254-5.

¹⁰² “The Carbutt Dry Plate and Film Company,” 285.

¹⁰³ Palmquist, 147.

By 1908, Keystone Dry Plate & Film Works had been absorbed by Defender Photo Supply Company, who operated out of the Berkley Street factory as Defender Dry Plate.¹⁰⁴ Defender Dry Plate occupied the factory until 1912, when it was bought by Moore Push-Pin Company.¹⁰⁵

Moore Push-Pin occupied 113-129 Berkley Street from 1912 through 1977. The company was founded by Edwin Moore from Northumberland, Pennsylvania. Moore invented the push-pin and started manufacturing the “pin with a handle” for the trade in 1900. His business was originally very small, and Moore would sell the push-pins the day after he had manufactured them, in order to have enough money to continue production. Although his first orders were small, he eventually received a \$1,000 order from Eastman Kodak Co. This gave Moore enough money to continue his production of push-pins and to start advertising his product.¹⁰⁶ The company continued to grow and was incorporated in 1904. The next few years saw even more growth for Moore Push-Pin Company, as Edwin Moore continued to invent new items to manufacture, including picture hangers and map tacks.¹⁰⁷ Edwin Moore passed away in 1916 due to severe illness, but the company continued to operate out of the Berkley Street factory until 1977.¹⁰⁸

The Moore Push-Pin Company is in operation today in a large facility in Wyndmoor, Pennsylvania. They still manufacture push-pins and similar small objects.¹⁰⁹

¹⁰⁴ David O. Whitten, *Manufacturing: a Historiographical and Bibliographical Guide* (Connecticut: Greenwood Press, Inc., 1990), 373 (Google Books).

¹⁰⁵ John Bartlett, Frank Chambers, and Francis Stapleton Chambers, ed., “Death of Edwin Moore, President of the Moore Push-Pin Co., Philadelphia,” *Bulletin of Photography*, Volume 18, (Philadelphia, PA, 1916), 409.

¹⁰⁶ *Ibid*

¹⁰⁷ “History of the Moore Push-Pin Company,” <http://www.push-pin.com/mpphist1.html>.

¹⁰⁸ Bartlett et al, 409.

¹⁰⁹ *Ibid*.

IMPORTANT NOTICE.

CARBUTT'S
Gelatino-Albumen Plates

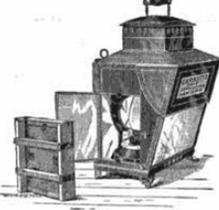
FOR LANTERN SLIDES AND TRANSPARENCIES FOR WINDOW
DECORATION, BY CONTACT PRINTING OR IN THE
CAMERA, AND FOR REPRODUCING NEGATIVES
SAME SIZE OR ENLARGED.

Full Instructions with each Package of Plates.
Easy to work and results simply **PERFECTION.**

Special Lantern size, 3½ x 4, on thin Crystal Glass, 70 cts. per doz.
Other sizes at List Prices of **KEYSTONE DRY PLATES.**

With these PLATES and a

Carbutt Multum in Parvo Dry Plate Lantern
Patented April 25th, 1882.



Lantern arranged for making positives by contact.



Lantern arranged for developing, and after fixing, examining negatives by opal light.

A Photographer can add materially to his income.

SEE NOTICES IN PHOTOGRAPHIC JOURNALS.

Plates and Lantern can be obtained of any Dealer in Photographic Materials.

JOHN CARBUTT,
Keystone Dry Plate Works, Philadelphia.

SCOVILL M'FG CO., New York, General Agents.

Figure 19. Keystone Dry Plate and Film Works advertisement. Source: *Photographic Times and American Photographer* Vol. 13 (Scovill Manufacturing Company, Publishers, 1883), 5 (Google Books).



**The Scientific Way to
Hang Heavy Pictures**

Instead of the ugly nail or common
tack which is never safe, use

Moore Push-less Hangers

The Hanger with the Twist

The Hanger is flat against the wall; the pin is inserted on an angle, and the weight of the picture up to 100 pounds—is properly distributed. For light pictures, photos, etc., **Moore Push-Pins**—Glass Heads, Steel Points, are used by millions.

Suggest a use and we'll send samples free

Sold by Hardware, Stationery, Drug **15c** per
and Photo supply stores everywhere **pkt.**

Moore Push-Pin Co., 11-6 Berkley St., Philadelphia



Figure 20. Production of Moore Push-less Hangers had to be curtailed during World War II because steel was in high demand for war efforts. The company's president asked customers in 1942 to please place their orders as soon as possible to ensure an adequate quantity.¹¹⁰ Source: *Popular Science*, p. 93, June 1921.

¹¹⁰ "Moore Points: Issued by the Moore Push-Pin Company, Wayne Junction, Pennsylvania," June 1942.

(G) 130 Berkley Street, New Glen Echo Mills

Site and Building History

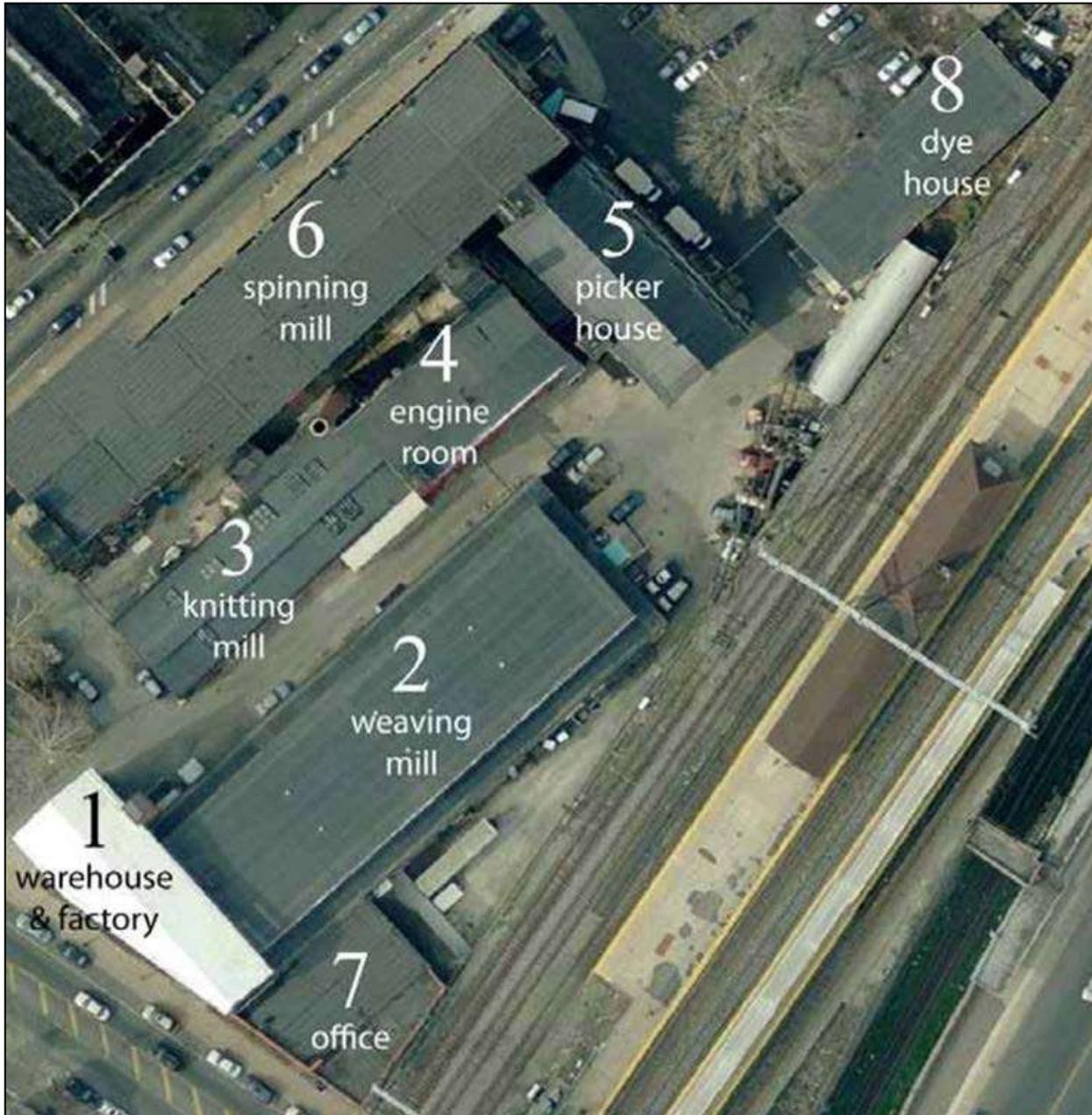


Figure 21. Aerial view of the New Glen Echo Mills complex. These numbers will be used throughout the rest of this section to refer to different buildings in the complex. Source: Pictometry International Corp., 3/25/2009.

An 1871 map shows the land where New Glen Echo Mills would soon stand was undeveloped, except for a silk mill on the corner of Berkley Street and Wayne Avenue.¹¹¹ By 1885, New Glen Echo Mills consisted of six buildings, shown as Buildings 1-6 in Figure 21.¹¹² Building 6 switched from carpet manufacturing to

¹¹¹ Hopkins, 1871.

¹¹² Hopkins, 1885.

tenant factories in 1900.¹¹³ Small additions were constructed in the early 1900s, and a one-story building (Building 7) was constructed circa 1910 for use as an office.¹¹⁴

In 1913, an ordinance was passed in Philadelphia “to authorize the revision of the lines and grades of Wayne avenue, from the Philadelphia and Reading Railway to Berkley street.” The purpose was to extend the width of the street to 80’ in a straight line from Berkley Street to the Philadelphia and Reading Railway bridge.¹¹⁵ It is likely that New Glen Echo Mills was instructed at this time to comply with the new street alignment. This meant that Building 1 was partially in the right-of-way. Between 1918 and 1924, this situation was remedied by removing part of the street façade of Building 1 and its addition, as seen when comparing 1918 and 1924 maps. This explains the unique building design of Building 1 that is present today (Figure 22). A circa 1885 photograph of Frank Furness’s station towers shows Building 1, before the Wayne Avenue façade was altered, in the lower left corner (Figure 23). The façade facing the railroad is identical to Building 5’s railroad-fronting façade. However, one can tell that the building in this photograph is Building 1 because of the smokestack behind it. That smokestack belonged to Building 4 (the engine/boiler room) but has since been removed and replaced with a different smokestack in 1946. Fortunately the evidence remains in aerial views of the engine room and it is clear that a smokestack – more square in design, matching that in the photograph – was on the south corner of the building. Today the smokestack is on the west corner of Building 4.

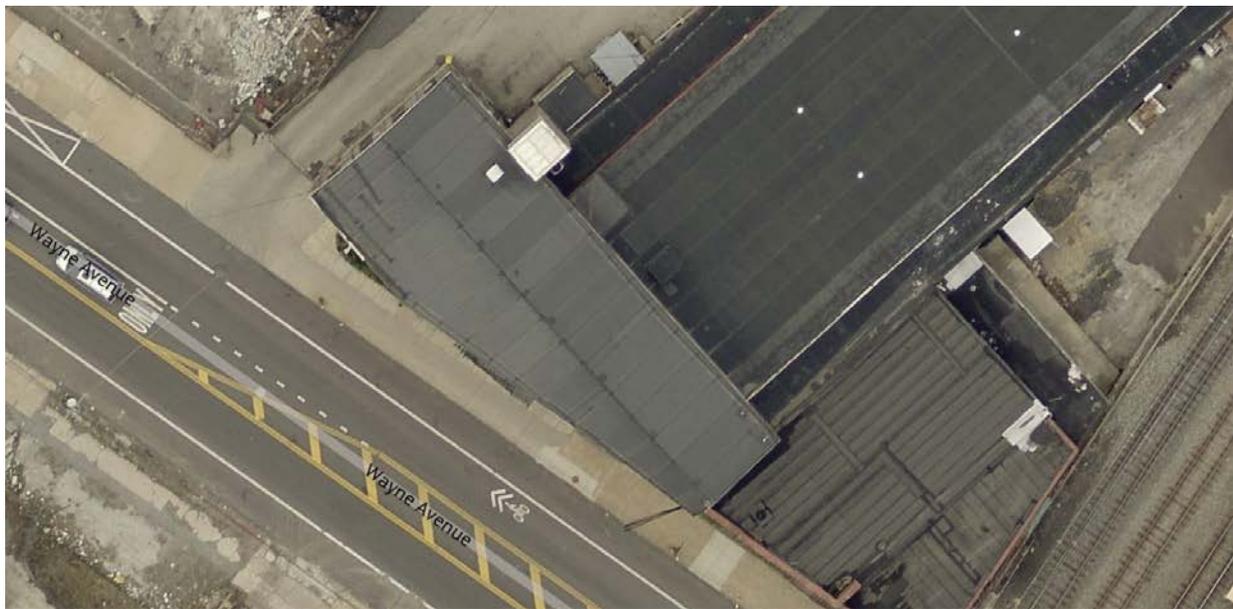


Figure 22. Building 1 and its addition were significantly altered after a 1913 revision of the lines of Wayne Avenue. Source: Pictometry 4/7/2018.

¹¹³ “C” Application for Zoning Permit and/or Use Registration Permit,” Estate of Orlando Crease, City of Philadelphia, Department of Licenses and Inspections, Application No. 86764F, 10/21/1960.

¹¹⁴ Bromley, 1910.

¹¹⁵ Ordinances of the City of Philadelphia, 1913, p. 183.



Figure 23. Frank Furness's 1881 station design with Building 1 in the lower left corner. A rare photograph, circa 1882, of Building 1 before it underwent significant alterations due to realignment of Wayne Avenue. Source: *The Reading Railroad*, by James L. Holton, p. 122.

Additions and alterations continued through the early to mid-1900s. Building 8, the dye house originally and yarn mill by 1950, was constructed at some time between 1924 and 1947.¹¹⁶

New Glen Echo Mills

The New Glen Echo Mills complex is a contributing resource in the Wayne Junction Historic District. The complex was one of the first developments built at Wayne Junction and utilized the close proximity to the railroad through the use of a rail spur. The complex occupies nearly an entire city block and aesthetically defines the northwest view from the Wayne Junction train station. The complex is also unique in that it remains as an active factory, now known as Wayne Mills. In 1920, New Glen Echo Mills was the second-oldest and one of the largest carpet factories in the United States, and enjoyed a reputation throughout the nation.¹¹⁷

¹¹⁶ 1950 Sanborn Insurance Map; Application for Zoning Permit and/or Use Registration Permit, Application #95265, Zoning Permit #28725, Use Registration Permit #28133, 1/7/1947.

¹¹⁷ "Old Glen Echo Mills: Demolished To Make Room for Building Improvements," n.d. (circa 1920) newspaper article, in "Industries, Graveyards, Firehouses," 1891, E.C. Jellett Scrapbook, 73 (held by Germantown Historical Society, Call No. L-1/24);

New Glen Echo Mills was established as Glen Echo Mills in 1830 by Scottish immigrants William and Andrew McCallum.¹¹⁸ The following year, the brothers purchased from James Burk a Germantown factory located on the upper end of Paper Mill Run on Carpenter Street, originally built to produce soldiers' uniforms during the War of 1812. They began manufacturing ingrain carpets, or carpets woven so that the pattern appeared on both sides, and called their fledgling business Glen Echo Mills after an echo in the glen where it was located.¹¹⁹

The McCallums' "industry and thrift" soon brought success to Glen Echo Mills.¹²⁰ The mill's machines were powered by waterwheel power until 1835, when a steam engine, boiler, and another weaving room were built.¹²¹ Additionally expansion followed, and by 1850, Glen Echo Mills employed 250 people—a significant increase from the firm's initial 30 hands—and was the largest mill in the state and one of the largest in the country.¹²²

The Civil War hurt carpet sales considerably.¹²³ However, the firm obtained blanket looms and manufactured blankets for Union soldiers during the Civil War, operating round-the-clock with two sets of workers to meet demand.¹²⁴ After the war, production returned to several types of ingrain carpets and yarns.¹²⁵ The entire carpet industry was growing, and an award from the 1876 Centennial Exhibition congratulated Glen Echo Mills on leading the industry:

*"This house, now about completing a half century of existence, has grown with the growth of its particular industry, and with that of the State and country...In this specialty [ingrain carpets] the firm led the trade, producing the best carpets of this description which are known either here or in Europe."*¹²⁶

It was a sizeable vertically-integrated operation spread over two acres, and it produced about 1,500 yards of ingrain carpeting, yarns for in-house carpet manufacture, and 1,800 pounds of yarn for resale each

1891 newspaper article, in E.C. Jellett Scrapbook, 79 (held by Germantown Historical Society, Call No. L-1/24); "McCallum & Sloan"; Edwin T. Freedley, "Philadelphia and its Manufactures; A Handbook of the Great Manufactories and Representative Mercantile Houses of Philadelphia in 1867" (Philadelphia: Edward Young, 1867), 237-38.

¹¹⁸ "McCallum & Sloan," *Philadelphia and Popular Philadelphians* (Philadelphia: The North American, 1891), 119.

¹¹⁹ "McCallum's Mills," n.d. (circa 1920), in E.C. Jellett Scrapbook, 75; "McCallum & Sloan," 1891 newspaper article; "McCallum & Sloan," *Philadelphia*; "Ingrain," *Oxford English Dictionary* (Oxford University Press).

¹²⁰ "McCallum's Mills"; "McCallum & Sloan," *Philadelphia*.

¹²¹ *Ibid*; *The Awards and Claims of Exhibitors at the International Exhibition 1876* (Cambridge: National Association of Wool Manufacturers, 1877), 179-80.

¹²² *Ibid*; "Old Glen Echo Mills: Demolished"; "McCallum & Sloan," *Philadelphia*.

¹²³ "McCallum & Sloan," *Philadelphia and Popular Philadelphians*.

¹²⁴ "Old Glen Echo Mills: Demolished"; *The Awards and Claims of Exhibitors*.

¹²⁵ "McCallum & Sloan," *Philadelphia*; Freedley 237-38; *The Awards and Claims of Exhibitors*.

¹²⁶ *The Awards and Claims of Exhibitors*.

In 1885, the firm bought four and-a-half acres of land at Wayne Junction Station and constructed “one of the best appointed carpet mills in this country.”¹³¹ The new mills, known as New Glen Echo Mills, occupied almost an entire city block next to the railroad and included a spinning mill, picker house, boiler and engine house, dye house, warehouse, and weaving mill.¹³² The firm continued to be successful, though its pioneering days with power looms had passed. Its own products were well regarded, with “a reputation throughout the United States,” and it operated the city’s largest carpet importing and wholesaling business since 1841.¹³³ At the cusp of the 20th century, it boasted the distinction of being the oldest carpet manufacturing firm in Pennsylvania and the second-oldest in the United States.¹³⁴ Around 1920, New Glen Echo Mills was “among the largest carpet factories in the United States.”¹³⁵

The firm changed hands—and names—a number of times, though the mills themselves remained Glen Echo Mills (New Glen Echo Mills after 1885). Andrew McCallum died in 1855, and William McCallum formed a new firm, McCallum & Co., with his son Hugh McCallum, Orlando Crease, and William Sloan in 1859.¹³⁶ The property and buildings were sold in 1902 to Orlando Crease at a sheriff’s sale for \$100,000.¹³⁷ In 1976 the property was sold to Wayne Mills Co. for \$110,000.¹³⁸ Wayne Mills Co., Inc. was founded in 1910 and produces woven tapes, bindings, and webbings using a combination of modern technology and older machines.¹³⁹ Wayne Mills was operating out of Building 6 on the site by 1966 and purchased the entire industrial works in 1976.¹⁴⁰

¹³¹ “McCallum & Sloan.”

¹³² “Glen Echo Mills Change Hands,” n.d. (circa 1902) newspaper article, in E.C. Jellett Scrapbook, 77 (held by Germantown Historical Society, Call No. L-1/24).

¹³³ “McCallum & Sloan,” Freedley 237-38.

¹³⁴ “McCallum & Sloan.”

¹³⁵ “Old Glen Echo Mills: Demolished.”

¹³⁶ Ibid.

¹³⁷ “C” Application for Zoning Permit and/or Use Registration Permit,” Estate of Orlando Crease, City of Philadelphia, Department of Licenses and Inspections, Application No. 86764F, 10/21/1960; Harold E. Spaulding, “New Glen Echo Mills,” Workshop of the World (http://www.workshopoftheworld.com/germantown/glen_echo.html).

¹³⁸ Deed, Rachel Keator Crease to Wayne Mills Co., Inc., 1/26/1976 (Philadelphia Zoning Archive online).

¹³⁹ “About Wayne Mills Co., Inc.” Wayne Mills Co. (<http://www.waynemills.com/about.html>).

¹⁴⁰ Application for Use Permit #59482H, 7/13/1966; Deed, Rachel Keator Crease to Wayne Mills Co., Inc., 1/26/1976 (Both accessed through Philadelphia Zoning Archive online).

(H) 4433 Wayne Avenue, Wayne Junction Train Station

Site and Building History

The mid-1830s brought the railroad through Wayne Junction, and it was initially run by the Philadelphia, Germantown & Norristown Railroad, which ran between Philadelphia and Norristown. In 1870, the Philadelphia & Reading acquired this line and Wayne Junction became an important connector for downtown Philadelphia. The first factories began to locate near the train station.¹⁴¹

By 1871, the first train station, named “Wayne Station,” was constructed where the future Wayne Junction Station would stand.¹⁴² Philadelphia architect Frank Furness designed the next Wayne Junction station that was constructed in 1881. The station was rebuilt in 1901 with a Gothic Revival design by the Wilson Brothers and Company, a Philadelphia firm that designed many railroad stations in Philadelphia, Washington D.C., and Baltimore.¹⁴³ This station consisted of the main station building with a waiting room or headhouse on either side. Covering a majority of the platform was a wooden canopy, which connected all three buildings (Figure 25).¹⁴⁴

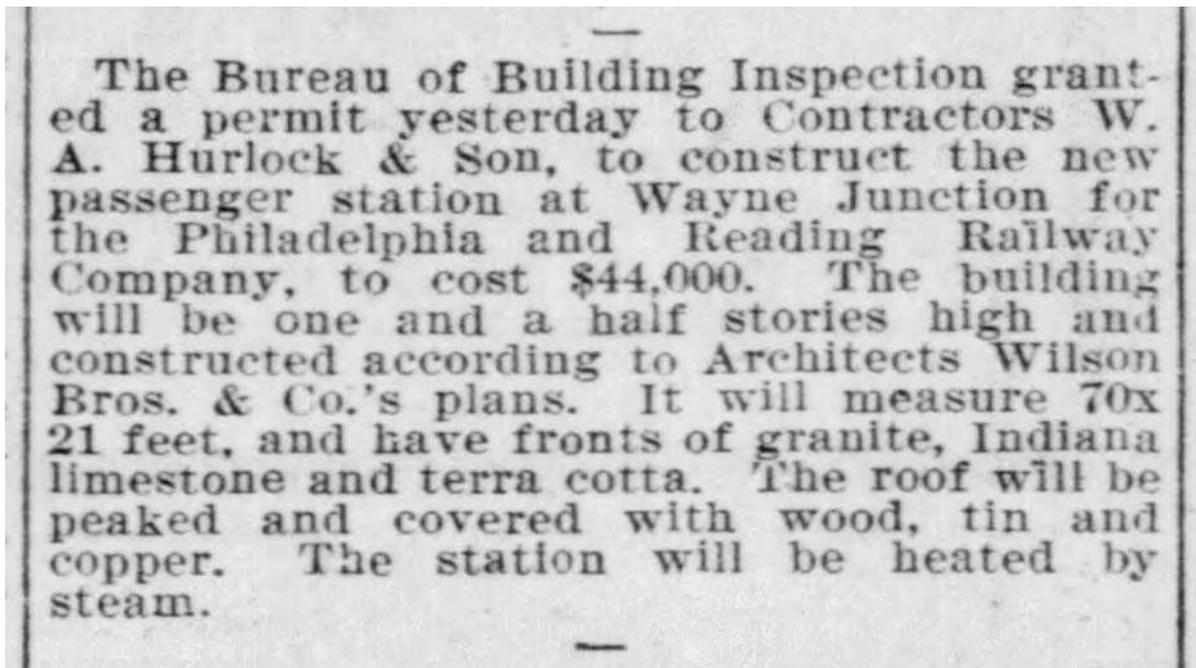


Figure 25. Newspaper clipping regarding permit secured for new station at Wayne Junction. Source: *Philadelphia Inquirer*, October 10, 1900, p. 9.

¹⁴¹ “Determination of Effect Report: Wayne Junction Station Improvement Project,” by A. D. Marble & Company for Urban Engineers, Inc., and Southeastern Pennsylvania Transportation Authority (September 2008), 54-55.

¹⁴² Hopkins, 1871.

¹⁴³ “Wayne Junction Station, Reading Railroad,” Philadelphia Historic Commission Register of Historic Places, April 1979.

¹⁴⁴ Ernest Hexamer & Son, 1908.

Between 1913 and 1914, a stone retaining wall was added between a newly-constructed depressed freight line and the raised passenger line. A reinforced concrete bridge was built over the low-grade line. Staircases leading from Wayne and Germantown Avenues were also constructed at this time so that passengers could access the elevated platform.¹⁴⁵

The new rail facilities served three groups: local residents, a growing cadre of commuters who changed trains at Wayne Junction to reach their destinations, and the increasingly varied factories that continued to locate and expand immediately around the station.¹⁴⁶ When the new freight line was completed in 1914, the area immediately around Wayne Junction Station held a diverse group of industries: a floral hothouse, a coal yard, two photographic supply companies, three metalworks companies, a pencil manufacturer, and several textile and hosiery firms.¹⁴⁷

In 1936, a second bridge for pedestrian access was added from Windrim Avenue, a waiting room addition was made to the station, and the canopies were rebuilt. This was also the time that the second headhouse, located near Wayne Avenue, was torn down. In the 1950s, the tile roof on the main station house was replaced with asphalt shingles. In 1985, the outbound platform between the main tracks and the low-freight line was raised. The former canopy was removed in the early 2000s, except for a small section attached to the South side of the main station house.¹⁴⁸

¹⁴⁵ "Determination of Effect Report," 49.

¹⁴⁶ Harold E. Spaulding, "Germantown," Workshop of the World (online).

¹⁴⁷ Ernest Hexamer & Son, 1914.

¹⁴⁸ "Determination of Effect Report," 54.

(I) 4433 Wayne Avenue, Brown Instrument Company

Site and Building History

The development of the Brown Instrument Company site is intimately tied to Wayne Junction Station, the crossroads for several rail lines. The area immediately south of the railroad tracks—primarily owned by the Philadelphia & Reading—remained sparsely developed. Wayne and Roberts Avenues had been platted but not constructed. In 1885, the subject property was owned by the Philadelphia & Reading. It held a mansion and stable built by Joseph Roberts, the cashier of Girard’s Bank (Figure 26).¹⁴⁹ In the next five years, the industrial nature of the property was established when a one-story factory manufacturing wood “Bobbins, Dumbbells &c.” was constructed on the corner of Wayne and Roberts avenues.¹⁵⁰ Between 1890 and 1895, a two-story soap factory operated by the Wrigley Manufacturing Company was built on the northern corner of the site.¹⁵¹ Roberts’ mansion was razed in 1901.¹⁵² See Figure 27 for a newspaper article from 1901, detailing the demolition of the mansion and the changing of the immediate area.

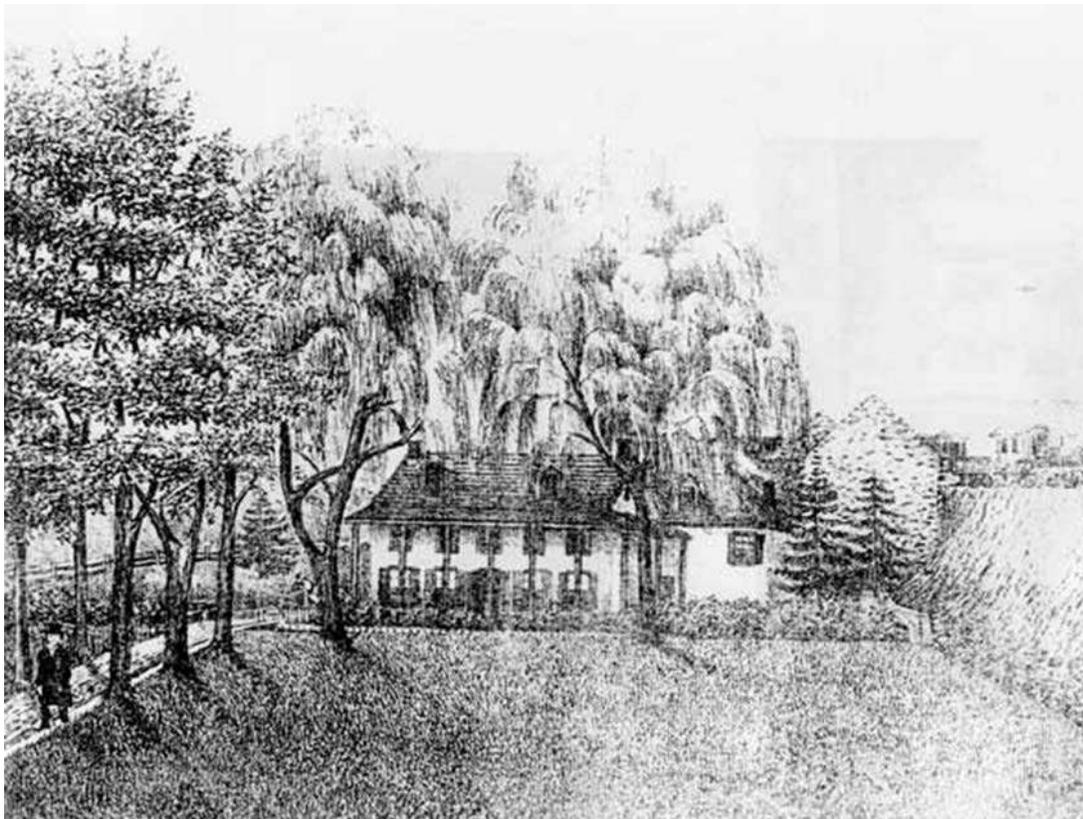


Figure 26. Roberts mansion, circa 1900. Source: Campbell Collection, Vol. 23, Historical Society of Pennsylvania

¹⁴⁹ Hopkins, 1885; Campbell Collection, Vol. 32, p. 41 (held by the Historical Society of Pennsylvania).

¹⁵⁰ Ernest Hexamer & Son, 1890.

¹⁵¹ Ibid.

¹⁵² Campbell Collection, Vol. 32, p. 38.

HOUSE OF GIRARD'S CASHIER BEING RAZED

Famous Old Mansion Near Wayne Junction Station
Being Demolished to Make Room
for New Park



THE JOSEPH ROBERTS MANSION

The famous old Joseph Roberts mansion, with its wooden colonnade, which has long been a landmark in the hollow east of Wayne Junction Station, on the Reading Railway, is being torn down. Although the neighborhood is greatly changed since the rows of small houses have been built in front of this quaint specimen of Colonial architecture, and for years the old Revolutionary house has had the appearance of general dilapidation, yet the local historians note its destruction with regret. When it was erected in such stately beauty in the far away Revolutionary days, the beautiful Wingohocking flowed past it, lined with handsome willow trees, while on the other side great stretches of lawn and woodland led down to the famous old "Roberts meadow."

While Joseph Roberts, cashier of Stephen Girard's bank, resided in this old Colonial mansion, historic Stenton—the home of James Logan—standing opposite in the distance, with great stretches of sloping lawn between, was the nearest neighbor. And it is with the keenest regret that the owners of the Reading road realize that only a few years ago this low land surrounding the Roberts mansion could have been purchased by them for

a mere song and a magnificent park might have been laid out, stretching from Wayne avenue to the Reading nurseries and the cricket grounds in front of Stenton. They failed to make this purchase, however, and the corner along Main street is now closely built up with stores, dwellings and factory buildings, increasing the value of the ground, but making a most unsightly spot between beautiful old Stenton, with its picturesque surroundings, and what will soon be a new park.

During the past few days the work of destruction has been progressing, and soon the last trace of the Roberts Mansion will disappear, then from Wayne Junction Station over to the quaint little planing mill nestled in the hollow of Roberts avenue, and from Wayne avenue to the rows of houses fronting Main street, there will appear one of the beauty spots, now so popular along the line of the Reading—a miniature park displaying the skill of famous landscape gardeners, in velvety lawns, artistic designs in bedding plants and groups of flowering shrubbery.

Since the erection of the new station the sloping elevations at the south and east—leading down into the hollow, where streets have been built over the once beautiful old Wingohocking—have been leveled and sodded and encircled with artistic iron fencing, making the approach to the new station greatly admired.

Figure 27. Newspaper clipping regarding the demolition of the Roberts mansion and the changes occurring in the immediate area. Source: Philadelphia Inquirer, June 17, 1901, p. 8.

In the next decade, a park and athletic hall were created on the subject block, even as industries expanded toward the same space. The Wrigley Manufacturing Company, bolstered by the success of its Kleenatub enamel cleaner, built an addition to its factory circa 1908; and the Krout & Fite Manufacturing Co. (weaving) constructed a new adjacent factory. Yet within two years, the park was converted into a rail yard and the athletic hall was converted or rebuilt for industrial use by Krout & Fite.¹⁵³ The trend of industrialization—and altering existing buildings to meet new manufacturing needs—continued in 1914, when the Wrigley Manufacturing Co. replaced its soap factory with a new two-story building for its “O & Premium Department” and enlarged the existing storage building.¹⁵⁴

By 1918, the two Wrigley buildings were joined by a connector into one long building, which was occupied by the Brown Instrument Company. The Brown Instrument Company manufactured industrial regulating instruments.¹⁵⁵ Another connector joined the remaining Krout & Fite building to the Brown Instrument Company building between 1918 and 1924; an addition was constructed along Wayne Avenue at that time.¹⁵⁶ These alterations were the beginning of the Brown Instrument Company complex that stands today. In 1929, a warehouse facing Roberts Avenue was replaced by a two-story factory building with two wings that connected to the existing building on Wayne Avenue (Figure 28).¹⁵⁷ Designed by the Ballinger Company, the addition had a steel frame and brick curtain walls. The Ballinger Company, established in 1878, was headquartered in Philadelphia. They were famous for the “daylight building,” which incorporated increased window area, and the “super-span” trussed saw-tooth roof. The popular daylight building allowed for 15 percent more light than the typical reinforced concrete industrial loft, and was first constructed in 1922 as a textile mill.¹⁵⁸

¹⁵³ Bromley, 1910.

¹⁵⁴ Ernest Hexamer & Son, 1914.

¹⁵⁵ Ernest Hexamer & Son, 1918.

¹⁵⁶ Sanborn Fire Insurance Map, 1924.

¹⁵⁷ Sanborn Fire Insurance Map, 1950.

¹⁵⁸ Bradley, 173.



Figure 28. New factory, circa 1929. Note older building to left. Source: Ballinger Collection, Athenaeum of Philadelphia

In 1941, rowhouses adjacent to the factory on the west side of Greene Street were demolished and replaced by a parking lot.¹⁵⁹ The garage was replaced in 1949 by another factory that occupied the entire west side of the block and increased manufacturing space by 60 percent.¹⁶⁰ The new factory had a steel and concrete frame and concrete walls with brick facing, which were common building materials after the Great Depression, which brought about a modernistic approach to industrial architecture. This bold Moderne aesthetic included smooth, sleek walls and rounded corners, as clearly visible on the Windrim Avenue and Greene Street corner of the 1949 Brown Instrument Company building.¹⁶¹ Brown Instrument Company became a division of Minneapolis Honeywell in 1934, and adapted the complex as new technology developed in the 1950s.

The complex was vacated by Brown Instrument/Minneapolis Honeywell in 1965, and the F. Weber Company occupied the building in 1966-67.¹⁶² Over the next twenty years, the complex held a rotating variety of industrial businesses: a blender/compounder and distributor of artists' supplies, a clothing manufacturer and sporting goods distributor, and a manufacturer of panel boxes and other electric assemblies. At various times, the complex also held a work advancement and job training center, offices, and an office supply company. Minor interior alterations were made to accommodate new equipment; permits do not indicate which buildings were altered.¹⁶³ In 1988, the 1929 and 1949 buildings were converted to a mini-storage facility with a public parking garage in the basement. The complex is

¹⁵⁹ Land Use Map, 1942; Sanborn Fire Insurance Map, 1950; Zoning Permit #19716, 5/19/1941; Application #6811B, Zoning Permit #31992, Use Permit #32688, 4/27/1948.

¹⁶⁰ Sanborn Fire Insurance Map, 1950; "Brown Instrument Announces \$2,500,000 Expansion Plan," *Steel Processing and Conversion* (American Drop Forge Association, June 1948), 320.

¹⁶¹ Bradley, 251.

¹⁶² Zoning Permit Application #60345F, 3/4/1959; Zoning Permit Application #33757H, Permit #131488, 4/1/1966.

¹⁶³ Zoning Permit Application #71453H, 4/18/1967.

currently occupied by Extra Space Storage and a public parking garage. Besides a variety of signage changes, no major alterations have been made since 1988.

Brown Instrument Company

The Brown Instrument Company complex is a contributing resource to the Wayne Junction Historic District. The Brown Instrument Company pioneered technological developments such as the first pyrometer in the United States and other industrial measurement and automated control systems that helped modernize factories. The buildings in the complex illustrate the progression of industrial design and construction systems from the turn of the 20th century, circa 1908-18, 1929, and 1949. The Philadelphia-based Ballinger Company, architects of the 1929 two-story addition, were famous for the “daylight building” which incorporated increased window area.¹⁶⁴ Finally, the complex is part of Wayne Junction, an intact industrial area that exemplifies the economic heritage of the neighborhood and the city of Philadelphia and exemplifies industrial growth centered on rail transit.

The Brown Instrument Company was founded by Edward Brown, an Englishman who immigrated to Philadelphia in 1857.¹⁶⁵ In 1859, Brown invented a carbon-rod instrument that measured temperatures in kilns and foundries—the first pyrometer in the United States (Figure 29).¹⁶⁶ The pyrometer enabled foundries to set and maintain the optimal temperatures for making high-quality iron and steel, thereby reducing the potential for flawed product.

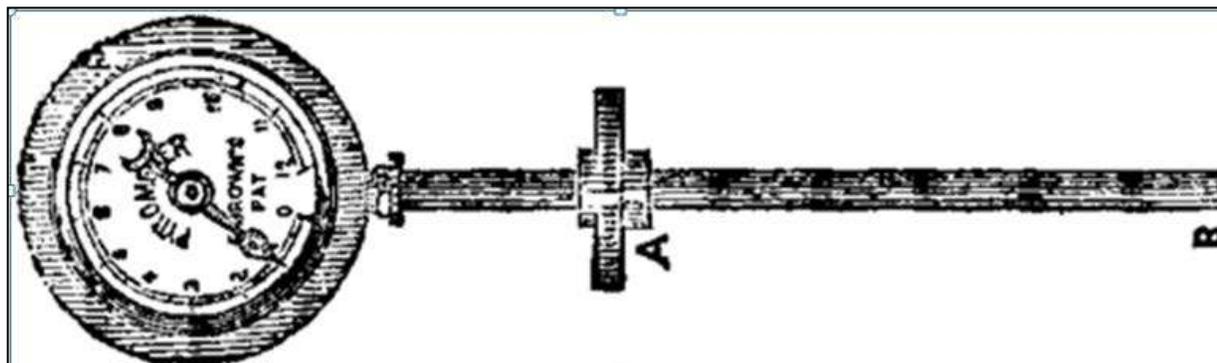


Figure 29. Advertisement for Brown’s pyrometer, 1871. Source: *Scientific American* Vol XXIV. No. 12. March 18, 1871 (Accessed via Chestofbooks.com)

In 1860, the company established its first factory and offices at 311 Walnut Street.¹⁶⁷ Business increased greatly in the next decades. An industry journal from 1911 stated that the Brown Instrument Company

¹⁶⁴ Bradley, 173.

¹⁶⁵ 1900 United States Federal Census (Accessed through Ancestry.com).

¹⁶⁶ Finding Aid for Brown Instrument Company Records (1925-1960),” processed by Todd Cohn, Hagley Museum and Library, 1; *Metallurgical and Chemical Engineering*, Vol. 9, October 1911 [monthly journal] (New York: Electrochemical Publishing Co.), 559 (Google Books).

¹⁶⁷ *Metallurgical and Chemical Engineering*, 559.

was “now in a position to manufacture or repair practically any type of instrument.”¹⁶⁸ In 1911, the Brown Instrument Company acquired a local subsidiary supplier, the Keystone Electrical Instrument Company, and moved its own growing production to Keystone’s larger factories at 9th and Montgomery Streets in North Philadelphia. Meanwhile, it maintained its Old City office as well as branch offices in Chicago and Pittsburgh.

Brown Instrument Company moved to Wayne Junction in 1914.¹⁶⁹ There, the company felt sure of having “the most up-to-date facilities for manufacturing instruments of precision.”¹⁷⁰ The Brown Instrument production method was based on a system that divided manufacturing into four specialized stages from specification writing to final assembly and employed many skilled workers.¹⁷¹ The company primarily hired workers from the local neighborhood, relying on in-house training and promotion to supplement recruitment from social networks.¹⁷² In the 1920s, Edward Brown’s son Richard, who became president of the company in 1905, instituted corporate welfare programs such as paid vacations and medical and life insurance.

When the Minneapolis-Honeywell Regulator Company acquired the Brown Instrument Company for \$2.3 million in 1934, Brown Instrument produced 500 instrument products, employed 500 workers, and had annual revenues of about \$2 million.¹⁷³ It was recognized as a “worldwide leader in industrial controls and indicators” like industrial thermometers and thermostats.¹⁷⁴ After the merger, Brown Instrument began to develop more advanced control systems for the oil and gas industries (Figure 30).¹⁷⁵ It also developed electromechanical devices to help automate factories before World War II.

¹⁶⁸ *Idem*, 614.

¹⁶⁹ “Among the Manufacturers,” *Steam* Vol. 13-14 (September 1914), 87 (Accessed through Google Books).

¹⁷⁰ “New Brown Instrument Factory,” in *Metal Industry*, Vol. 12 (Metal Industry Publishing Co., October 1914), 525 (Google Books).

¹⁷¹ Licht, 161.

¹⁷² Licht, 162.

¹⁷³ *Ibid.*

¹⁷⁴ *Ibid.*

¹⁷⁵ Licht, 2.



Figure 30. Brown Instrument Company/Honeywell building, view of Wayne Avenue façade in 1955. Source: PhillyHistory.org

Wartime demand for precision instruments required high-volume production, which heightened the need for automatic control of factories and boosted Brown Instrument's sales to record levels.¹⁷⁶ After the war, sales continued to climb as more industries looked to lower labor costs and offset raw materials costs with automatic control. Brown Instrument needed more space to experiment with remote control and automatic control devices. In 1948, the company announced a \$2.5 million expansion program to increase manufacturing space and employment by 60 percent.¹⁷⁷ Completed in 1949, the new four-story factory added 95,000 square feet and enabled Brown Instrument to consolidate its operations from leased sites, in addition to adding extra new space.¹⁷⁸ It also projected future growth: the new building's foundation was designed to support four additional floors.¹⁷⁹

¹⁷⁶ "Brown Instrument Company Announces Expansion Program," *Hydrocarbon Processing* Vol. 27 (Gulf Publishing Co., 1948), 223.

¹⁷⁷ *Ibid.*

¹⁷⁸ *Ibid.*; *Steel Processing and Conversion*, Vol. 34 (American Drop Forge Association, Steel Publications, 1948), 320 (Google Books).

¹⁷⁹ "Brown Instrument Company Announces Expansion Program."

In the 1950s, Brown Instrument began to use computers to produce more powerful modern control systems inspired by guided missile research.¹⁸⁰ By the mid-1950s, the company was producing analog computer systems capable of supervising an entire factory. These systems were used by corporations such as Procter and Gamble, Sun, Standard Oil, Seagram, General Electric, Shell, and the Atomic Energy Commission. This early work led to the development of the TDC 2000, “a digital process management system incorporating microprocessors,” in 1975.¹⁸¹ Eight years later, an even more integrated control system was produced in the TDC 3000.

The operations of the Brown Instrument Division were shifted to Fort Washington, Pennsylvania, in the 1960s. Today, the division (now the Industrial Automation & Control Division, or IAC) is located in Phoenix, Arizona.

A modern researcher notes that Brown Instrument continued to innovate in the fields of industrial measurement and control instruments, and later with control and automation systems for factories:

*Brown Instrument Company had a major impact on the development of modern industrial production. From invention of the pyrometer to the advent of sophisticated measurement and control systems, Brown Instrument was instrumental in the creation of modern industrial automation.*¹⁸²

¹⁸⁰ “Brown Instrument Company Announces Expansion Program.”

¹⁸¹ Ibid.

¹⁸² “Finding Aid,” 3.

Nomination Document for Individual
Designation of 113-29 Berkley Street

NOMINATION OF HISTORIC BUILDING, STRUCTURE, SITE, OR OBJECT
PHILADELPHIA REGISTER OF HISTORIC PLACES
PHILADELPHIA HISTORICAL COMMISSION

SUBMIT ALL ATTACHED MATERIALS ON PAPER AND IN ELECTRONIC FORM ON CD (MS WORD FORMAT)

1. ADDRESS OF HISTORIC RESOURCE (must comply with an Office of Property Assessment address)

Street address: 113-29 Berkley Street

Postal code: 19144 Councilmanic District: 8

2. NAME OF HISTORIC RESOURCE

Historic Name: Keystone Dry Plate & Film Works; Moore Push-Pin

Common Name: Recovery King

3. TYPE OF HISTORIC RESOURCE

Building Structure Site Object

4. PROPERTY INFORMATION

Condition: excellent good fair poor ruins

Occupancy: occupied vacant under construction unknown

Current use: Recovery King Sanctuary of God rehabilitation facility

5. BOUNDARY DESCRIPTION

Please see attached boundary description.

6. DESCRIPTION

Please see attached description.

7. SIGNIFICANCE

Please see attached Statement of Significance.

Period of Significance (from year to year): from 1884 to 1977

Date(s) of construction and/or alteration: 1884 (main building); c. 1890-1950 (additions)

Architect, engineer, and/or designer: _____

Builder, contractor, and/or artisan: _____

Original owner: John Carbutt

Other significant persons: Edwin Moore

CRITERIA FOR DESIGNATION:

The historic resource satisfies the following criteria for designation (check all that apply):

- (a) Has significant character, interest or value as part of the development, heritage or cultural characteristics of the City, Commonwealth or Nation or is associated with the life of a person significant in the past; or,
- (b) Is associated with an event of importance to the history of the City, Commonwealth or Nation; or,
- (c) Reflects the environment in an era characterized by a distinctive architectural style; or,
- (d) Embodies distinguishing characteristics of an architectural style or engineering specimen; or,
- (e) Is the work of a designer, architect, landscape architect or designer, or engineer whose work has significantly influenced the historical, architectural, economic, social, or cultural development of the City, Commonwealth or Nation; or,
- (f) Contains elements of design, detail, materials or craftsmanship which represent a significant innovation; or,
- (g) Is part of or related to a square, park or other distinctive area which should be preserved according to an historic, cultural or architectural motif; or,
- (h) Owing to its unique location or singular physical characteristic, represents an established and familiar visual feature of the neighborhood, community or City; or,
- (i) Has yielded, or may be likely to yield, information important in pre-history or history; or
- (j) Exemplifies the cultural, political, economic, social or historical heritage of the community.

8. MAJOR BIBLIOGRAPHICAL REFERENCES

Please see attached bibliography.

9. NOMINATOR

Name with Title: Kim Broadbent, Historic Preservation Planner I Email: kim.broadbent@phila.gov

Organization: Philadelphia Historical Commission Date: October 7, 2014

Street Address: City Hall, Room 576 Telephone: 215-686-7660

City, State, and Postal Code: Philadelphia, PA 19107

Nominator is is not the property owner.

PHC USE ONLY

Date of Receipt: September 2014

Correct-Complete Incorrect-Incomplete Date: 1 October 2014

Date of Notice Issuance: 10 October 2014

Property Owner at Time of Notice

Name: Berkley Property LLC

Address: 1010 Shepard Dr.

City: Blue Bell State: PA Postal Code: 19422

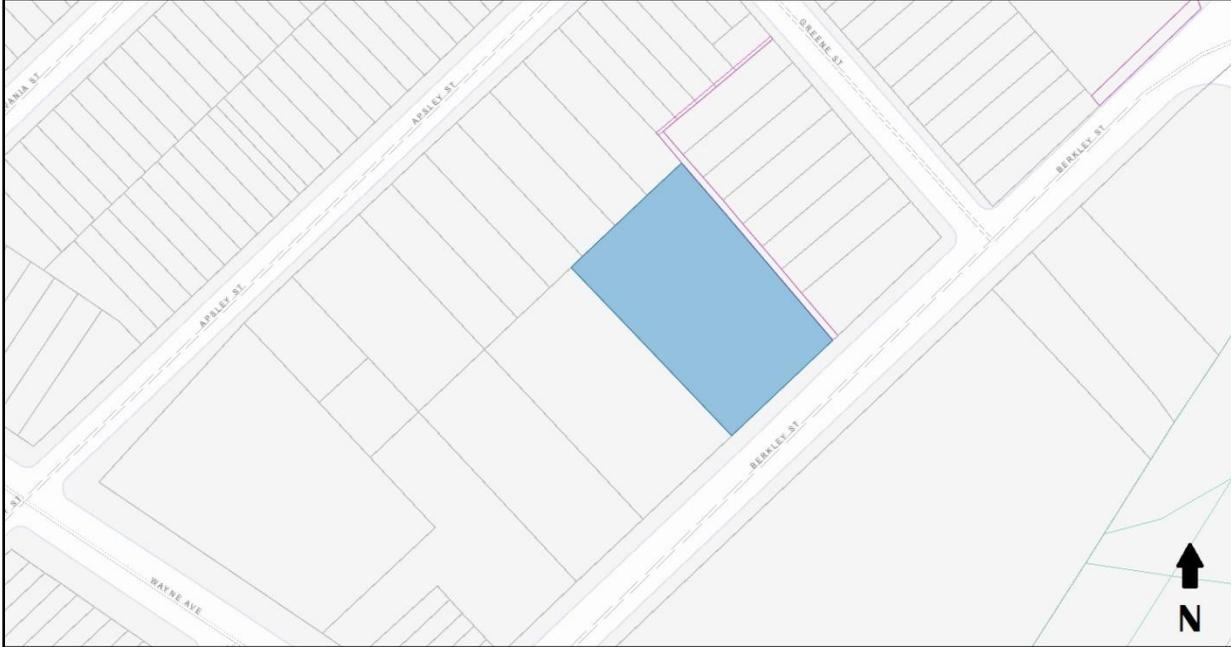
Date(s) Reviewed by the Committee on Historic Designation: 12 November 2014

Date(s) Reviewed by the Historical Commission: 12 December 2014

Date of Final Action: 12 December 2014

Designated Rejected

5. Boundary Description



Beginning at a point on the Northwestern side of Berkley Street at the distance of one hundred and twenty-three feet, three and five-eighths inches Southwestwardly from the Southwest side of Greene Street, thence extending North forty-five degrees, twenty and one-half minutes West one hundred and ninety-two feet to a point, thence South forty-two degrees, West one hundred and twenty-five feet to a point, thence South forty-eight degrees, East one hundred and ninety-two feet to a point on the Northwestern side of the said Berkley Street and thence along the said side of Berkley Street North forty-two degrees, East one hundred and fourteen feet to the place of beginning.

Boundary Justification

The boundary includes the entire parcel at 113-29 Berkley Street, including all additions to the main factory building. These additions were used by Moore Push-Pin Co. during its time of operation out of this property and are therefore included within the boundaries of this nomination.

6. Physical Description

113-29 Berkley Street is a group of brick industrial buildings located approximately one block from the Wayne Junction train station in the Germantown neighborhood of Philadelphia. The main building is set back from the sidewalk, allowing for a small plot of grass in front of the building which is enclosed by a chain link fence. The main building is 55 feet wide, two stories in height (28 feet in elevation) with a gabled roof. The adjoining buildings are varied in height with flat roofs. *See Appendix A for aerial views of the buildings.*

Only the main building is from the original 1884 construction. All other additions, lean-tos and outbuildings range in date from the late 1880s through the 1950s (Fig. 1). All buildings were designed in an industrial style, the main building with brick cladding, narrow brick piers dividing structural bays, and window and door openings with shallow arched heads. The façade terminates in brick corbelling along the gable.



Figure 1. Construction chronology for 113-29 Berkley Street. View from East. Source: Pictometry International Corp., 9 April 2014.

The South (primary) façade of the main building is painted red and contains five structural bays divided by brick piers (Fig. 2). These piers begin at the first floor level and terminate at the brick corbelling that

spans the width of the gable roof. The piers on either end of the front façade turn the corner to create another level of corbelling. All piers are flush with the basement watertable. Each bay contains two windows, one on each floor, except for the center bay which contains the main entrance to the building with a window above. This recessed entrance is reached by a set of six concrete steps. The doorway includes an arched head and a contemporary door. To the left of the door is a sign for the current business, “Recovery King.” The window openings on either side of the main entrance also have arched heads, and rest on concrete sills. White vinyl double-hung sashes have replaced the historic windows, and the basement windows have been infilled with white plywood but also feature the arched heads found on the other windows. The first floor windows are all covered by protective grates. There is evidence of a pentagonal vent in the attic level that appears in a photograph from the early 1900s (Fig. 3).



Figure 2. South (primary) façade of 113-29 Berkley Street, 2014.

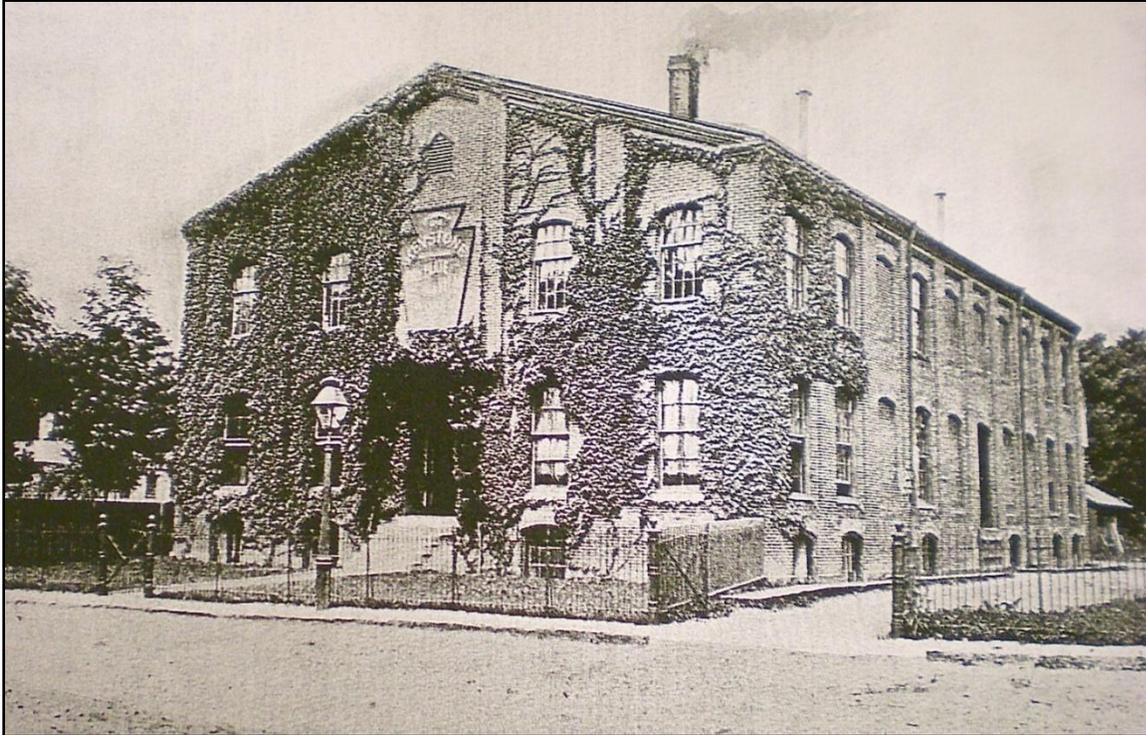


Figure 3. The Keystone Dry Plate & Film Works circa 1900. Print held by the Historical Society of Pennsylvania, "Wayne Junction, Campbell Collection," vol. 32, p. 51.

The West (side) façade of the Keystone Dry Plate & Film Works/Moore Push-Pin building contains seven visible structural bays on the main building divided by brick piers. Each bay is recessed with brick corbelling at the top of the piers and just below the roof. The window openings on this side are identical to those found on the primary façade, although the bricks remain unpainted. Several windows are covered with plywood while others are operable. Remaining on this façade is the painted sign for "Moore Push-Pin Co." with white letters painted on a black background (Figs. 4, 5).

A two-story addition connects to the main building on the West side. This addition is set back 57 feet from the front of the main building and extends past the rear of the main building. The primary façade of this addition contains four openings, with two on each floor. One first floor opening was intended for vehicular use, and one opening is now infilled. The openings on the second floor are identical in size and contain pivoting sashes with 28 panes. This primary façade is painted red and has a sloping roof that rises to meet the main building just below the roofline. The West (side) of this addition continues with the same fenestration pattern, but with three openings on each floor, several of which are infilled. The rear of this addition, which is not visible from a public right-of-way, contains two infilled window openings (Fig. 4).



Figure 4. West (side) façade, with two-story addition and painted sign still visible, 2014.



Figure 5. Painted Moore Push-Pin Co. sign, 2014.

The East (side) façade of the main building matches the West façade, but with ten visible structural bays divided by brick piers. Sections of this façade are painted red, and several window openings are covered or infilled.

A one-story brick production shed with loading dock connects to the main building on the East side. This addition is set back 49 feet from the front of the main building and extends a length of 155 feet. It then wraps around the rear of the main building and continues approximately 56 feet to roughly the mid-point of the main building. The front façade of this addition contains a projecting loading dock and appears to have a substantially altered opening into the addition that is mostly infilled. The side and rear façades of this addition are blocked from view by trees and houses (Fig. 6).



Figure 6. Primary and East (side) façade, with one-story production shed and associated loading dock, 2014.

The rear of the main building is partially hidden from view by the one-story addition, a chimney and a small second-story addition.

The interior layout of 113-29 Berkley Street is shown in Figures 7 and 8, dating from 1997 when the buildings were first used by Recovery King.

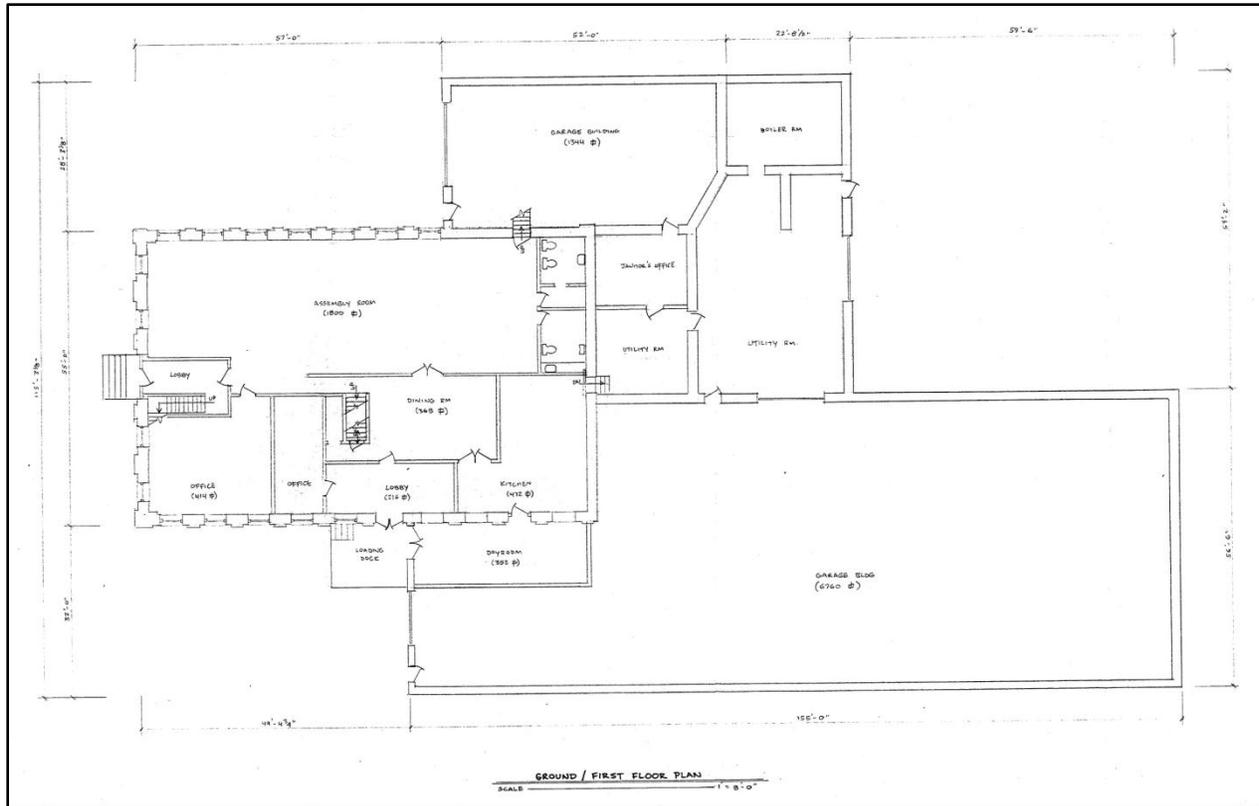


Figure 7. First floor plan prepared by Murray Drafting Service, dated June 25, 1997. Accessed via Philadelphia Zoning Archive Online.

Statement of Significance

113-29 Berkley Street is significant as an historic building in Philadelphia and should be listed individually on the Philadelphia Register of Historic Places. Pursuant to Section 14-1004(1) of the Philadelphia Code, the property satisfies Criteria for Designation (a); (g); (j). John Carbutt, founder of the Keystone Dry Plate & Film Works, was a pioneer of mass-market dry plates for photography, and produced the first commercial x-ray plates in the world in his Wayne Junction factory.¹ Edwin Moore, who operated out of the factory beginning in 1912, was the inventor of push-pins, which he referred to as “a pin with a handle.” He then went on to patent picture hangers and map tacks, also manufactured out of the Wayne Junction factory² (Criterion A). Wayne Junction Station was the locus of mills and factories that capitalized on rail transportation to move in raw goods and send out finished products. Carbutt’s choice of location for his factory was likely influenced by the close proximity to the railroad, availability of worker’s housing and open space. Other industries soon followed the lead of Carbutt, and Berkley Street between Greene Street and Wayne Avenue became an industrial headquarters (Criteria G and J).

Criterion A: The building has significant interest or value as part of the city’s development and is associated with important individuals; John Carbutt and Edwin Moore.

Keystone Dry Plate & Film Works was founded and operated by John Carbutt in 1878. Carbutt emigrated from England to the United States in 1853 and opened a photography studio in Chicago, where he produced *cartes-de-visite*, which were small portraits used as calling cards in the 19th century³ (Fig. 9). He became a prolific publisher of Western stereographic views while living in Chicago and was also the official photographer for several railroads, including the Union Pacific Railroad in the 1860s.

In 1869, Carbutt decided to focus on printing and experimental photographic interests instead of studio and landscape photography. Carbutt sold his Chicago studio and moved to Philadelphia in 1870. In Philadelphia he became superintendent of the American Photographic Relief Company at 1002 Arch Street, but moved into a smaller facility when the process with which he was experimenting proved to

¹ Peter E. Palmquist and Thomas R. Kailbourn, *Pioneer Photographers from the Mississippi to the Continental Divide: A Biographical Dictionary, 1839-1865* (Stanford: Stanford University Press, 2005), 147.

² “History of the Moore Push-Pin Company,” <http://www.push-pin.com/mpphist1.html>.

³ “Time Exposure,” *Chicago Magazine*, December 2006, accessed October 6, 2014, <http://www.chicagomag.com/Chicago-Magazine/December-2006/Time-Exposure/>.

be too expensive. Carbutt was also the supervisor of the Photographic Hall at the 1876 Centennial Exhibition in Philadelphia.⁴



Figure 9. *Carte-de-visite* self-portrait of John Carbutt circa 1865.
Source: "John Carbutt," National Portrait Gallery, Smithsonian Institution.

In 1878, Carbutt officially started the Keystone Dry Plate & Film Works. In 1879 he introduced the first mass-market dry plates in the United States, known as the Keystone Rapid Gelatine Plates. He continued to produce these dry plates throughout the 1880s, and had the factory at Wayne Junction built in 1884 in order to expand his business production. It was considered one of the largest and best equipped facilities of the time, and Keystone Dry Plate & Film Works products were used both nationally and internationally, including by the United States Geological Survey and the Greely Expedition to the North Pole.⁵ In the 1890s, Carbutt was the first experimenter of dry-plate technology used to make faster x-ray exposures. He produced the first commercial x-ray plates in the world in 1896,⁶ and in 1897 he invented and patented a film spool that was intended to "provide more convenient spools for the ribbon films used for series pictures"⁷ (Figs. 10A & 10B).

⁴ Palmquist, 146-7.

⁵ "The Carbutt Dry Plate and Film Company," *The Photographic Times-Bulletin* Vol. 34 (The Photographic Times-Bulletin Publishing Association, 1902), 285 (Accessed through Google Books).

⁶ Palmquist, 147.

⁷ Google patent search, Patent no. 594.458 (www.google.com/patents/US5944458).

UNITED STATES PATENT OFFICE.

JOHN CARBUTT, OF PHILADELPHIA, PENNSYLVANIA.

FILM-SPOOL.

SPECIFICATION forming part of Letters Patent No. 594,458, dated November 30, 1897.

Application filed May 7, 1897. Serial No. 635,551. (No model.)

To all whom it may concern:

Be it known that I, JOHN CARBUTT, a citizen of the United States, residing at Philadelphia, in the county of Philadelphia and State of Pennsylvania, have invented certain new and useful Improvements in Film-Spools; and I do hereby declare the following to be a full, clear, and exact description of the invention, such as will enable others skilled in the art to which it appertains to make and use the same.

The object of the invention is to provide more convenient spools for the ribbon films used for series pictures.

In the drawings, Figure 1 is a side view of an empty spool. Fig. 2 is a section on the line 2 2, Fig. 1. Fig. 3 shows the spool when filled.

The spool consists of a light axially-perforated drum A, provided with opaque end plates or flanges B B and bearing a thin bar C substantially parallel to the axis of the drum and having at least its middle portion at a slight distance from the drum, so that one of the preferably-narrowed ends D of a film-ribbon may be laid upon the drum and pushed beneath the bar. The drum is further provided with one or more spurs E, projecting from its surface at a short distance from the bar and in position to enter the

usual perforations in the end portion of a film-ribbon. Now if the end of the ribbon be slipped beneath the bar to the proper distance and if the ribbon be then swung toward the drum until the spurs pass through the perforations the ribbon is secured against slipping upon the spool; yet if the ribbon be drawn from the spool in the usual way the last turn in unwinding automatically rises off the spurs, leaving the ribbon entirely free. When the ribbon is wholly wound upon the spool, it is prevented from unwinding by a thin strip F, of paper or the like, encircling the filled spool, and when desired this strip is readily torn across by drawing the free end of a cord G, which passes beneath it.

What I claim is—

The combination with the film-spool consisting of a drum and opaque flanges at the ends of the drum, of a bar fixed to the spool parallel to its axis and having its central portion slightly separated from the drum's surface, and spurs projecting from the drum at one side of the bar, for the purpose set forth.

In testimony whereof I affix my signature in presence of two witnesses.

JOHN CARBUTT.

Witnesses:

JOSEPH CAHILL,
EDITH BIRKETT.

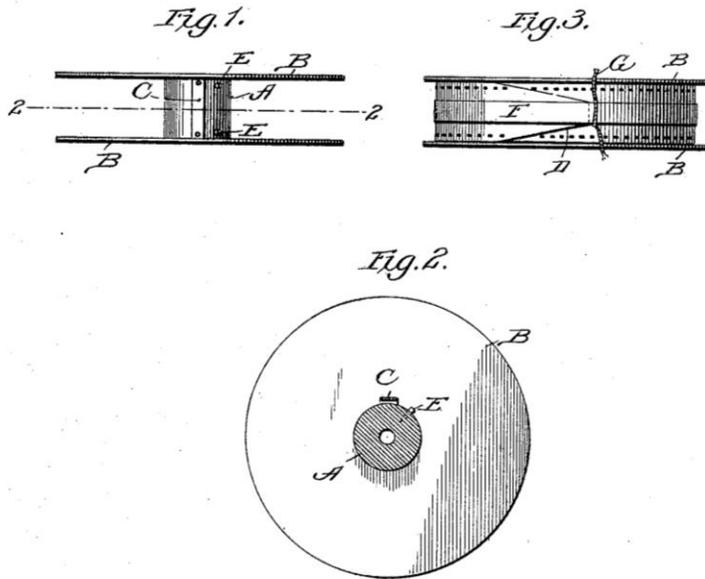
Figure 10A. Text of John Carbutt's film-spool patent. Patented 30 November, 1897. Patent no. 594.458. Source: Google patent search (www.google.com/patents/US594458).

(No Model.)

J. CARBUTT.
FILM SPOOL.

No. 594,458.

Patented Nov. 30, 1897.



Witnesses
Harry S. Rohrer.
Edwin T. Galmer.

Inventor
John Carbutt
By Miles & Co.,
Attorneys.

THE NORRIS PETERS CO., PHOTO-LITHO., WASHINGTON, D. C.

Figure 10B. Illustration of John Carbutt's film-spool patent. Patented 30 November, 1897. Patent no. 594.458. Source: Google patent search (www.google.com/patents/US594458).

Carbutt incorporated his company in 1902 so that his sons would be able to take over the business eventually.⁸ He died three years later, on July 28th, 1905. His obituary states:

“PHILADELPHIA, July 28. - John Carbutt died to-day at his home in this city, seventy-three years old. Mr. Carbutt came to this city from Sheffield, England, in 1853. He was a chemist, and made scientific photography his life study. The Photographer’s Association of America chose him as its first President. He made several inventions, chief of which was the orthochromatic plate. In 1879 he perfected the Carbutt dry plate.”⁹

CARBUTT'S

KEYSTONE DRY PLATES

AND
PHOTOGRAPHIC SPECIALTIES.



“SPECIALS” for Portraits, Landscapes, Interiors and Drop Shutter Views.

“B's” for Landscape and General Photography.

Gelatino-Albumen } made on selected
AND } Plates, Pot Metal Opal
Gelatino-Chloride } and best Clear
Glass, for Positives and Transparencies.

We solicit the attention of Photographers to these Plates: the results are more beautiful than by any other process, and can be made very profitable to the profession.

CARBUTT'S Mulum in Parvo Dry Plate Lantern.
CARBUTT'S Ruby Paper and Dry Plate Negative Varnish.
CARBUTT'S Improved Concentrated Pyro and Potash Developer.

In two 8 oz. bottles in one case.

Price, - - - - - 60 Cents

FOR SALE BY ALL DEALERS IN PHOTO. MATERIALS.

JOHN CARBUTT KEYSTONE DRY PLATE WORKS.
Wayne Junction, Philadelphia, Pa.

Figure 11. Advertisement for Keystone Dry Plates. Source: *Anthony's Photographic Bulletin*, Volume 17 (E. & H. T. Anthony & Company, 1886), ix.

⁸ *The Photographic Times-Bulletin* Vol. 34, 285.

⁹ Obituary for John Carbutt, *The New York Times*, June 29, 1905.

By 1908, Keystone Dry Plate & Film Works had been absorbed by Defender Photo Supply Company, who operated out of the Berkley Street factory as Defender Dry Plate.¹⁰ According to a circa 1909 advertising booklet for Defender Photo Supply Company:

“Defender Dry Plates are not an experiment. Every plate that leaves the factory has in it twenty-five years of experience. Few photographers there are but know of John Carbutt, ‘the grand old man of photography,’ as he was universally known. He was the first American dry plate manufacturer, the originator of the American dry plate method. The Defender Dry Plate Company is successor to John Carbutt; it has the old plant of John Carbutt, and the management of it is under the personal supervision of John Carbutt, Jr., who, during the last years of his father’s life, was the active head of the famous old factory. So much for experience. The Carbutt reputation for standard and uniform quality, earned by a rigid adherence to the principle of using the best raw materials, combined with the skill and watchful care exercised in all the various processes of manufacture, is maintained by the Defender Company. The present head of the Defender Dry Plate Company has improved the product according to modern standards, so that we now court comparison with any dry plate on the market, feeling certain that our product will not suffer by the test.”¹¹

Defender Dry Plate occupied the factory until 1912. At the same time, Defender Photo Supply Company maintained an office at 1112 Chestnut Street in Philadelphia, among other national and international offices. The company was acquired by E. I. Du Pont de Nemours and Co. in 1945.¹²

Moore Push-Pin occupied 113-29 Berkley Street from 1912 through 1977. The company was founded by Edwin Moore from Northumberland, Pennsylvania. Moore invented the push-pin and started manufacturing the “pin with a handle” for the trade in 1900 (Figs. 12, 13A & 13B). Moore had previously worked as a photographer’s assistant and grew frustrated with the existing options for hanging developing film on walls. This led Moore to invent the first push-pins, which consisted of sewing needles inserted into glass heads which could easily be inserted or removed from a wall using two fingers. His business was originally very small, and Moore would make push-pins in the evening to sell to local businesses the following morning. He initially operated out of multiple locations at different times

¹⁰ David O. Whitten, *Manufacturing: a Historiographical and Bibliographical Guide* (Connecticut: Greenwood Press, Inc., 1990), 373 (Accessed through Google Books).

¹¹ *Defender Products*, Defender Photo Supply Co. (Rochester, NY, c. 1909), 23.

¹² *Defender Products*, 3; Whitten, 373.

on South 11th Street, those buildings now replaced with Thomas Jefferson Hospital buildings. Although his first orders were small, he eventually received a \$1,000 order from Eastman Kodak Company. This gave Moore enough money to continue his production of push-pins and to start advertising his product nationally¹³ (Figs. 12, 14).



Figure 12. Moore Push-Pin Co. advertisement from 1903.
Source: *Ladies' Home Journal* (Family Media, Inc., Christmas 1903), 49.
Held by the Schlesinger Library on the History of Women in America at
Harvard University, <http://nrs.harvard.edu/urn-3:RAD.SCHL:604822?n=195>

¹³ John Bartlett, Frank Chambers, and Francis Stapleton Chambers, ed., "Death of Edwin Moore, President of the Moore Push-Pin Co., Philadelphia," *Bulletin of Photography*, Volume 18, (Philadelphia, PA 1916), 409; Philip Scranton and Walter Licht, *Worksights: Industrial Philadelphia, 1890-1950* (Philadelphia: Temple University Press, 1986), 40-41.

UNITED STATES PATENT OFFICE.

EDWIN MOORE, OF NEWARK, NEW JERSEY.

PUSH-PIN.

SPECIFICATION forming part of Letters Patent No. 654,319, dated July 24, 1900.

Application filed July 24, 1899. Serial No. 724,981. (No model.)

To all whom it may concern:

Be it known that I, EDWIN MOORE, a citizen of the United States, residing at Newark, in the county of Essex, State of New Jersey, have
5 invented certain new and useful Improvements in Push-Pins, of which the following is a description, reference being had to the accompanying drawings and to the figures of reference marked thereon.

10 My invention relates to improvements in what are termed "push-pins," said pins being adapted to support one article upon another and being particularly employed for holding photographic films stretched upon a surface, such as a board, for drying and the like. The article heretofore employed for this purpose has consisted in a wooden body portion in which is held a projecting pin, said pin being clamped in position by means of a
20 metallic collar about the wooden body. I have, however, found that the use of such article is attended with many disadvantages. The body portion presents no means for firmly holding the same between the fingers when
25 being inserted, and consequently the fingers slip and tear or blotch the film. Furthermore, the water employed upon the film corrodes the pin and the metallic cap, thus causing stains upon the film.

30 The object of my invention is to overcome the difficulties indicated and to produce a cheap serviceable article in which the pin will not be liable to corrosion and whose body portion can be firmly held by the operator
35 when inserting the device, all liability of the operator's fingers slipping and tearing or marring the film being removed.

To this end and also to improve generally upon the devices of the nature indicated my
40 invention consists in the various matters hereinafter described and claimed.

In the accompanying drawings, in which for the purpose of clearness the device is shown somewhat enlarged, Figure 1 is a perspective
45 view. Fig. 2 is a central longitudinal sectional elevation, and Fig. 3 is a modification.

Referring now more particularly to the made and is readily inserted in the board, and by its use better results are obtained than with the former structure.

5 Having thus described my invention, what I claim as new, and desire to secure by Letters Patent, is—

A push-pin comprising a body portion having a flange near the inner end thereof, said flange projecting laterally from and extend-

drawings, 1 represents the handle or body portion, and 2 the pin proper. The body portion is constructed of glass, porcelain, or other
50 vitreous substantially non-corrosive substance, and by the term "substantially non-corrosive" as hereinafter employed is meant such a property that the material is not corroded by water or other fluids used in developing photographic negatives. The pin 2 is
55 embedded therein and projects longitudinally from one end thereof, the pin being preferably of a material whose coefficient of expansion is substantially that of the glass or other
60 material forming the handle, whereby cracking of the handle due to expansion of the pin is avoided. Preferably the handle is formed from glass tubing, with the portion carrying the pin welded thereon, as in this way a light
65 article is produced and the device can be constructed at a minimum expense, and, as illustrated, the handle tapers outwardly—*i. e.*, from the end from which the pin projects—said taper permitting the handle to be firmly
70 grasped by the fingers and held therein during the operation of pressing the pin into a board. An annular flange or collar 3 is provided about the inner end of the handle—*i. e.*, the end from which the pin extends—
75 and this laterally-projecting flange serves as an additional safeguard to prevent slipping of the fingers against the film.

In practice I coat the pin (or that portion of the same which projects beyond the handle) 80 with any desired and well-known substance to render said pin substantially non-corrosive, thus avoiding the staining of the film by the rusty pin, and although it is not essential that the pin be so coated it is highly advantageous.
85

In some instances I construct the device as shown in Fig. 3—*i. e.*, I form an enlarged portion 4 at the smaller end of the taper—and this affords a firm hold for the fingers in the operation of withdrawing the pin. If desired, this enlarged portion can be suitably ornamented.
90

The present device is easily and cheaply made and is readily inserted in the board, and by its use better results are obtained than with the former structure.
10 ing entirely about the same, and a pin extending longitudinally from the said body portion; substantially as described.

In testimony whereof I affix my signature in presence of two witnesses.

EDWIN MOORE.

Witnesses:

EDWARD W. BRENNEN,
WM. DOUGLAS MOORE.

Figure 13A. Text of Edwin Moore's push-pin patent. Patented 24 July, 1900. Patent no. 654,319. Source: Google patent search (www.google.com/patents/US654319).

No. 654,319.

Patented July 24, 1900.

E. MOORE.
PUSH PIN.

(Application filed July 24, 1899.)

(No Model.)

Fig. 1.

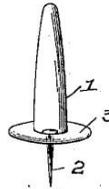


Fig. 2.

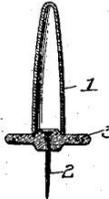
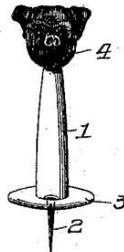


Fig. 3.



Witnesses:

Grace O. Perreton
George A. Perreton

Inventor
Edwin Moore,
by *Gale S. Purnell*
Attorney

THE MORRIS PETERS CO., PHOTO-LITHO., WASHINGTON, D. C.

Figure 13B. Illustration of Edwin Moore's push-pin patent. Patented 24 July, 1900. Patent no. 654,319. Source: Google patent search (www.google.com/patents/US654319).

The company continued to grow and was incorporated in 1904. The process for making the push-pins was described in a 1917 article on the company as follows:

“Once the steel pin is made only one operation is necessary to combine glass and pin into the finished product. Female operators, supplied with a quantity of the steel pins and long rods of glass, are seated before a mechanism whose operation enables them to completely head the pins with the glass all molded in desired form and smooth. This work is done with considerable rapidity. Of course a certain amount of skill and dexterity is acquired by long experience on the part of the operator.”¹⁴

While at his Wayne Junction workshop, Moore developed new sizes and appearances of the push-pins, and by the 1920s Moore Push-Pin produced three hundred styles of push-pins in eighteen colors and employed fifty workers. Also at his Wayne Junction workshop, Moore invented new items, such as map tacks and the “push less hanger.” This is what we know today as a standard picture hanger, with a U-shape to hold the picture frame wire¹⁵ (Fig. 15).

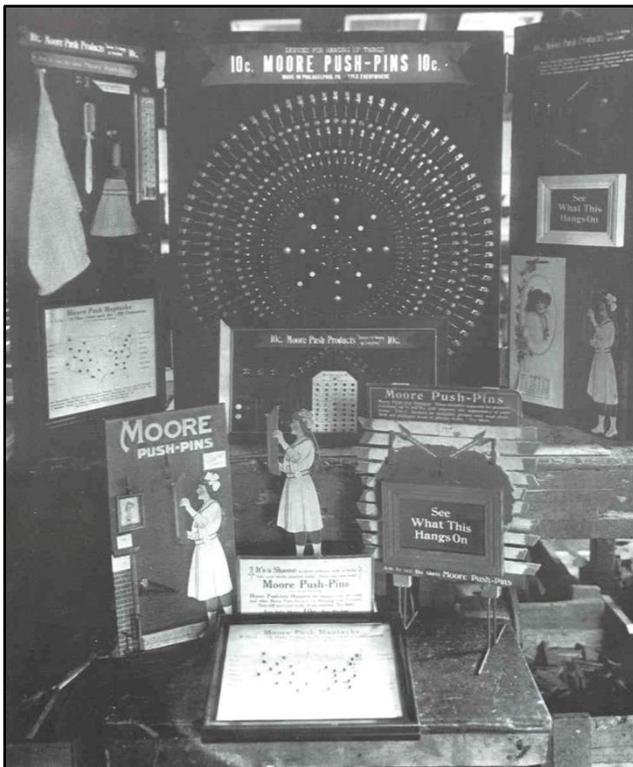


Figure 14. Advertising displays by Moore Push-Pin, 1922. Source: Scranton and Licht, *Worksights: Industrial Philadelphia*, 40. (Original source: Commercial Museum Collection, Archives, Pennsylvania Historical and Museum Commission)

¹⁴ Sydney A. Bonaffon, “Solving the Picture-Hanging Problem,” *Commercial America* 14, October 1917, 27. <http://books.google.com/books?id=As07AQAAMAAJ&pg=PA1#v=onepage&q&f=false>

¹⁵ Scranton and Licht, *Worksights: Industrial Philadelphia*, 41, 43.



The Scientific Way to Hang Heavy Pictures

Instead of the ugly nail or common tack which is never safe, use

Moore Push-less Hangers

The Hanger with the Twist

The Hanger is flat against the wall; the pin is inserted on an angle, and the weight of the picture up to 100 pounds—is properly distributed. For light pictures, photos, etc., **Moore Push-Pins** — Glass Heads, Steel Points, are used by millions.

Suggest a use and we'll send samples free

Sold by Hardware, Stationery, Drug **15c** per and Photo supply stores everywhere **pkt.**

Moore Push-Pin Co., 11-6 Berkley St., Philadelphia



Figure 15. *Popular Science*, p. 93, June 1921. Production of Moore Push-less Hangers had to be curtailed during World War II because steel was in high demand for war efforts. The company's president asked customers in 1942 to please place their orders as soon as possible to ensure an adequate quantity.¹⁶

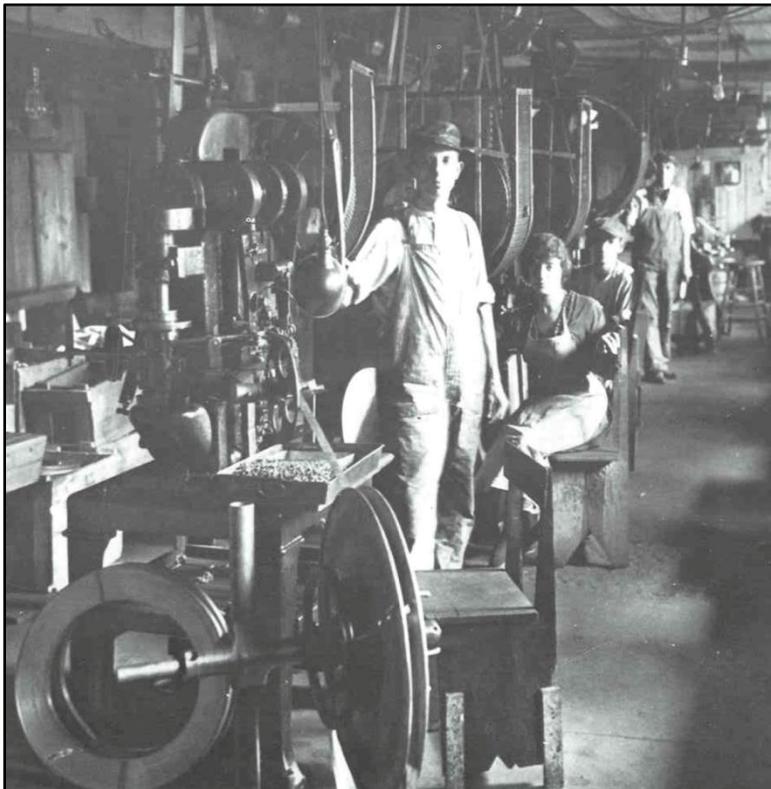


Figure 16. Workers inside the Moore Push-Pin factory. Source: Scranton and Licht, *Worksights: Industrial Philadelphia*, 41. (Original source: Commercial Museum Collection, Archives, Pennsylvania Historical and Museum Commission)

¹⁶ "Moore Points: Issued by the Moore Push-Pin Company, Wayne Junction, Pennsylvania," June 1942.

Edwin Moore passed away in 1916 due to severe illness, but the company continued to operate out of the Berkley Street factory until 1977.¹⁷ The company then relocated to Wyndmoor, Pennsylvania, and continues to manufacture push-pins and similar small objects.¹⁸

Criterion G: The building is part of a distinctive industrial area, known as Wayne Junction, which should be preserved for its ties to Philadelphia’s manufacturing history.

Criterion J: The building exemplifies the economic and historical industrial heritage of the community.

Philadelphia was once one of the greatest manufacturing cities. Textile manufactories could be found in every region of the city, and other goods produced varied by region. Known as the “Workshop of the World,” Philadelphia held an international leadership role in manufacturing in the late nineteenth and early twentieth centuries. The built environment of Philadelphia reflects this industrial past, with many warehouses still in use, including several at Wayne Junction, and many more adaptively reused.

Industrial development around Wayne Junction Station did not truly begin until the 1880s. In 1883, Baltimore & Ohio trains running between Philadelphia and Jersey City, New Jersey, changed routes to run through Wayne Junction.¹⁹ This shift made Wayne Junction “a stop of increasing importance.”²⁰ Rail access and technological advances in steam power augured a new type of development around the station as manufacturers, freed from the necessity to locate near running water, saw opportunity in the railroads and open land. Wayne Junction became a prime location for industrial works, with Keystone Dry Plate & Film Works and New Glen Echo Mills (4521 Wayne Avenue) leading the development.²¹

Beginning in the early 1890s, substantial residential development occurred Southeast of Wayne Junction Station. All of Philadelphia was expanding with an influx of immigrants who pushed the population to one million people by 1920, and many settled in Wayne Junction.²² Wayne Junction became home to workers who lived in narrow two- and three-story row houses on streets like Greene, Roberts, and

¹⁷ Bartlett et al, 409.

¹⁸ Ibid.

¹⁹ Bert Pennypacker, “Ramble on the Reading.” *National Railway Bulletin* 55, no. 6 (1990): 27.

²⁰ Ibid.

²¹ There were two other industrial buildings already constructed near Wayne Junction prior to 1883. The 1871 Hopkins map shows a silk factory on the Northwest corner of Berkley Street and Wayne Avenue, which was demolished sometime prior to the 1930s. The 1885 Hopkins map shows the Tonawanda Mills complex across Wayne Avenue, which was in operation circa 1882-1916, according to the Cope Family Papers, Collection 1486, held by the Historical Society of Pennsylvania.

²² Fredric Miller, Morris J. Vogel, and Allen Freeman Davis, *Still Philadelphia: A Photographic History, 1890-1940* (Philadelphia: Temple University Press, 1983), 223.

Dennie.²³ These residents—many of whom were immigrants from Poland—supplied labor for the burgeoning local industries.

Early twentieth-century maps reflect a struggle to balance local residential “factory neighborhoods” with the industries that dominated the landscape.²⁴ In 1908, a park and athletic hall existed Southeast of the railroad on a block shared with two manufacturing businesses.²⁵ By 1910, the park had been converted into a rail yard and the athletic hall was converted or rebuilt for use by one of the existing industries.²⁶

Such alterations and additions were common in Wayne Junction. Local manufacturers adapted to changing needs by demolishing buildings and constructing new ones. More often, though, they added storerooms, converted other buildings to new uses, and connected existing buildings. Such is the case with 113-29 Berkley Street. By 1890, John Carbutt had several additions added to both the rear and sides. Those on the rear façade included an engine room that was one story and led through to another room that housed the steam boiler. There was also a two-story rear addition that was a framed structure attached to the rear of the main building. On the West (side) façade, Carbutt added two single-story framed additions.²⁷ The layout of the Keystone Dry Plate & Film Works remained the same through 1896.²⁸

By 1908, John Carbutt had passed away and the company was absorbed by Defender Dry Plate Company. Several more additions were added to the factory. To the rear of the engine room, a one-story iron clad room was added. A separate one-story building used as a storage room was constructed in the rear yard.²⁹

In 1912, Moore Push-Pin Company purchased the factory and shared it with the National Curtain Company by 1918. Moore Push-Pin occupied the first floor and National Curtain Company occupied the second floor. By this time, a one-story iron clad warehouse was built in the rear yard, next to the storage room but as a separate structure. Additionally, a one-story shipping room was built on the East side of

²³ George Bromley, 1895 Philadelphia Atlas (held by the Athenaeum of Philadelphia; accessed through PhilaGeoHistory); Insurance Maps of the City of Philadelphia, Ernest Hexamer & Son, 1896, Vol. 16, Plate 300 (held by the Map Collection, Free Library of Philadelphia); Miller et al., 32.

²⁴ Miller et al., 74.

²⁵ Ernest Hexamer & Son, Insurance Maps of the City of Philadelphia, 1908, Vol. XVI.

²⁶ George Bromley, 1910 Philadelphia Atlas (held by the Athenaeum of Philadelphia; accessed through PhilaGeoHistory).

²⁷ Ernest Hexamer & Son, Insurance Maps of the City of Philadelphia, 1890, Vol. 16, Plate 301 (held by the Map Collection, Free Library of Philadelphia).

²⁸ Ernest Hexamer & Son, 1896.

²⁹ Ernest Hexamer & Son, 1908.

the factory that opened into the main building. The one-story rear addition added between 1896 and 1908 was removed by 1918.³⁰ By 1923, Moore Push-Pin occupied the entire factory building. The rear boiler room was enlarged and a smoke stack was added next to it. The separate additions on the West side were removed and replaced with one larger two-story addition. A one-story paint and oil storage room was added as a separate structure in the rear yard.³¹ By 1950, Moore Push-Pin had significantly expanded by adding a one-story packing and shipping area attached to the Northeast corner of the main factory building. This addition extended to the rear and side lot lines and essentially doubled the amount of the lot occupied by buildings. This new addition also absorbed the former shipping room, warehouse and storage room.³² *See Appendix B and accompanying maps for additional building chronology information and what the property serves as today.*

Recent aerial photography of the site shows that the main factory building has remained the same; however, several additions have been altered or removed. The oil and paint storage building in the rear has been demolished, and the one-story boiler room, pump room and smoke stack were demolished circa 2012. *See Appendix A for recent aerial photography.*

In conclusion, 113-29 Berkley Street satisfies Criteria for Designation (a); (g); (j). Satisfying Criterion A, the building has significant interest and value as part of the city's development and is associated with important individuals; John Carbutt and Edwin Moore. Satisfying Criterion G, the building is part of a distinctive industrial area, known as Wayne Junction, which should be preserved for its ties to Philadelphia's manufacturing history. Satisfying Criterion J, the building exemplifies the economic and historical industrial heritage of the community. 113-29 Berkley Street is significant as an historic building in Philadelphia and should be listed individually on the Philadelphia Register of Historic Places.

³⁰ Ernest Hexamer & Son, Insurance Maps of the City of Philadelphia, 1918, Vol. 16, Plate 301 (held by the Map Collection, Free Library of Philadelphia).

³¹ Ernest Hexamer & Son, 1923.

³² 1950 Sanborn Insurance Map; 1958 Sanborn Insurance Map.

Appendix A: Aerial views, from top: view from North, South, East and West. Source: Pictometry International Corp., 9 April 2014

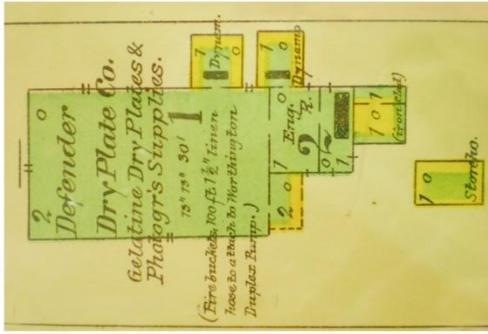




Appendix B: Building Chronology and Use

- 1884** Original factory building constructed for Keystone Dry Plate & Film Works. (“The Carbutt Dry Plate and Film Company,” *The Photographic Times-Bulletin*)
- 1890** Side and rear additions have been constructed. (1890 Hexamer map, Vol. 16, Plate 301)
- 1908** Rear additions have been expanded and a separate storage room has been added in the rear yard. (1908 Hexamer map, Vol. 16, Plate 301)
- 1912** The Moore Push-Pin Company moves into the factory. (John Bartlett, Frank Chambers, and Francis Stapleton Chambers, ed., “Death of Edwin Moore, President of the Moore Push-Pin Co., Philadelphia,” *Bulletin of Photography*)
- 1918** An East side addition has been constructed and a separate warehouse building has been constructed in the rear yard. (1918 Hexamer map, Vol. 16, Plate 301)
- 1923** The West side additions have been replaced with a two-story addition; the rear boiler room has been expanded and a separate paint and oil storage building has been added in the rear yard. A smokestack has been built in the rear. (1923 Hexamer map, Vol. 28, Plate 700)
- 1950** An expanded packing and shipping building has been constructed that attaches to the main building on the North corner. This replaces the former warehouse, storage room and shipping room were standing. (1950 Sanborn Fire Insurance Map, Vol. 23, Sheet 2222)
- 1977** Moore Push-Pin vacates the factory and moves operations to Wyndmoor, Pennsylvania. (“Death of Edwin Moore, President of the Moore Push-Pin Co., Philadelphia,” *Bulletin of Photography*) Property is sold to John J. Coleman and Ann B. Coleman on November 28, 1977. (Deed book DCC 1539, page 413)
- 1978** Property is sold to Custom Lighting Company for \$48,000. (Deed between John J. Coleman and Ann B. Coleman to Custom Lighting Company, September 19th, 1978, 47N19-40, Block 692, Lot 20)

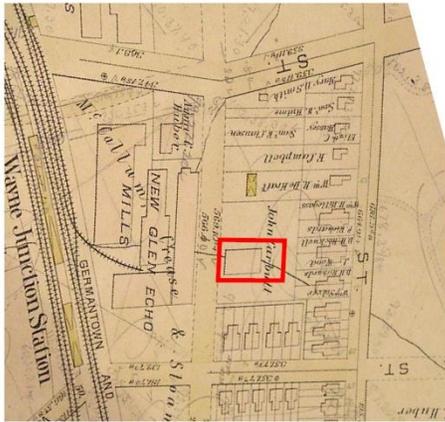
- 1986** Building is in use for auto repair and furniture repair/woodworking shop (City of Philadelphia Department of Licenses & Inspections Certification Statement, no. 412472, 3/17/1986)
- 1991** Only 113 Berkley Street is in use (auto repair shop). 115-119 are vacant. (Zoning Permit Application #64861, 5/15/1991)
- 1997** Operating as Recovery King, initially without zoning approval. Use for building is for temporary housing/shelter for those in need. This request is denied because the property is in a G-2 Industrial District. (Notice of Refusal of Permit, Application #970627025, 7/1/1997). Zoning variance denied. (Notice of Decision, Application #970627025, 9/24/1997)
- 2002** Requested two non-housekeeping rooming units to accommodate a maximum of 24 people, as was requested and denied previously. The reason for appeal is that the use is needed in the area, even though it is not allowed by zoning code. (Petition of Appeal, 2002). This appeal is again denied due to zoning. (Notice of Refusal of Permit, Application #020111034, 1/15/2002). Zoning variance granted after public hearing. (Notice of Decision, Application #020111034, 7/9/2002)
- 2003** Interior alterations occur in order to make living space for a maximum of 24 people. (Zoning Permit Application #020111034, 1/9/2003)
- 2004** Property sold to Berkley Property LLC, the current owner. (Deed for 113-129 Berkley Street, 3/17/2004). Owner of rehab center signed letter stating that the garage building will be vacant. (Affidavit of Restricted Use, No Occupancy [Auto Detailing Shop], 3/24/2003)
- 2012** Boiler room, pump room and smoke stack at rear are demolished
- 2014** Continuing to operate as Recovery King



1908 Hexamer map



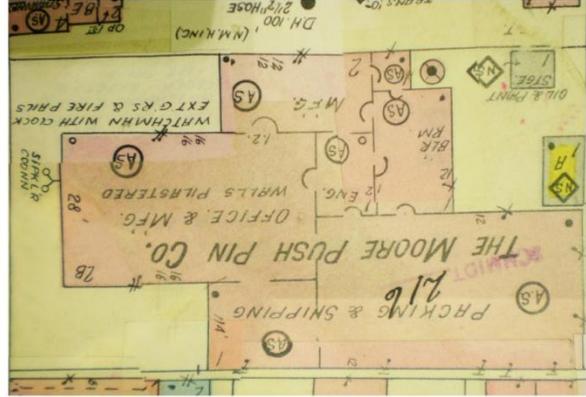
1890 Hexamer map



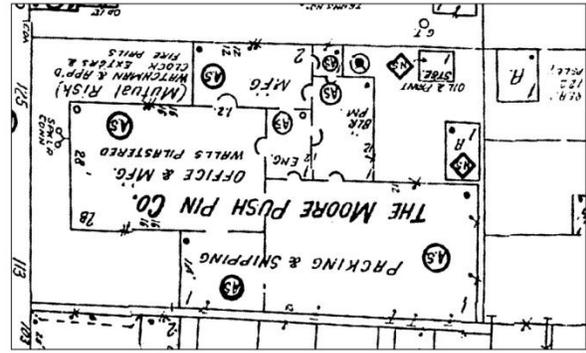
1885 Hopkins map



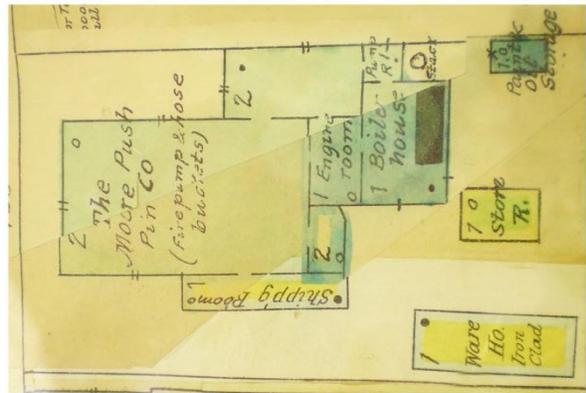
1871 Hopkins map



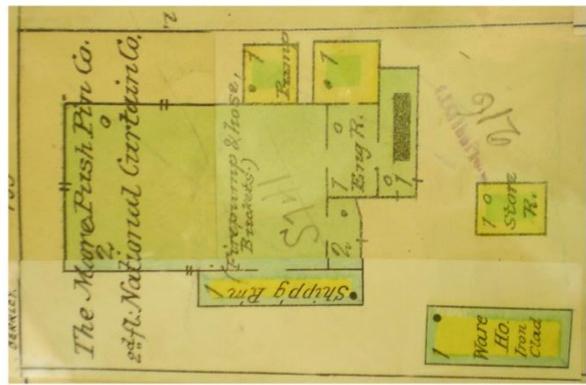
1958 Sanborn map



1950 Sanborn map



1923 Hexamer map



1918 Hexamer map

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