ADDRESS: 208-12 VINE ST

Proposal: Demolish buildings Review Requested: Final Approval

Owner: John Charles Stortz

Applicant: Michael Phillips, Klehr Harrison Harvey Branzburg LLP

History: 1780; John Stortz and Son Store; Building at 210 Vine St, c. 1870. Rear building added at 207 New St, 1948. Older buildings cut down at 211 New St, 1941, and 209 New St, 1943.

Individual Designation: 12/31/1984

District Designation: Old City Historic District, Contributing, 12/12/2003

Staff Contact: Jon Farnham, jon.farnham@phila.gov

**OVERVIEW:** This application proposes to demolish completely a complex of interconnected buildings at 208-12 Vine Street, on the south side of Vine west of 2<sup>nd</sup> Street in the Old City Historic District. The application claims that the buildings cannot be reasonably adaptively reused and therefore requests that the Historical Commission approve the demolition pursuant to the financial hardship exception in the historic preservation ordinance.

The complex consists of three buildings facing Vine Street (208, 210, and 212) and three buildings facing New Street (207, 209, 211), all of which are internally connected. The buildings at 208 and 212 Vine Street were constructed about 1780. The building at 210 Vine Street was constructed about 1870. The one-story garage building at 207 New Street was constructed in 1948. The one-story buildings at 211 and 209 New St were created by cutting down and altering older buildings in 1941 and 1943 respectively.

The Historical Commission individually designated the property at an undocumented date prior to the adoption of the current preservation ordinance in 1984, hence the 31 December 1984 individual designation date. The Historical Commission classified the property as contributing in the Old City Historic District when it designated the district on 12 December 2003.

Philadelphia's historic preservation ordinance expressly prohibits the Historical Commission from approving demolitions of historic buildings unless it determines that:

- the demolition is necessary in the public interest; and/or,
- the building cannot be used for any purpose for which it is or may be reasonably adapted.

In the first instance, the ordinance authorizes the Historical Commission to approve demolitions for public policy reasons, when the public interest advanced by the demolition greatly outweighs the public interest in the preservation of the building. In the second instance, the ordinance authorizes the Commission to approve demolitions when preservation regulation of the property denies all economically viable use of it and thereby inflicts a financial hardship on the owner. This application asks the Historical Commission to approve the demolition because the complex of buildings cannot be used for any purpose for which it is or may be reasonably adapted.

The application includes:

- 1. Affidavit of Thomas S. Bond, Real Estate Broker
- 2. Appraisal Report
- 3. Condition Assessment Reports from O'Donnell & Naccarato
  - A. Supplemental Condition Assessment, 2/27/2023
  - B. Supplemental Field Invest Report, 1/12/2018
  - C. Visual Condition Assessment, 11/3/2017
- 4. Construction Cost Estimates. Becker & Frondorf

- 5. Conceptual Approval Submission, 2014
- 6. Developer Letters
- 7. Photographs of Property
- 8. Photographs of Surrounding Neighborhood
- 9. Aerials and Maps
- 10. Zoning File for 244-58 N 2nd Street
- 11. Articles on John Stortz & Son Inc

The application details efforts to market the property for adaptive reuse since 2014. In 2014, the Historical Commission approved an application in concept to rehabilitate the buildings on Vine Street and construct a large addition on the buildings on New Street for residential use. Several developers sequentially entered into sales agreements for the property and evaluated residential conversions during their due diligence periods. In the end, all the developers who considered purchasing the property determined that adaptive reuse was infeasible and abandoned the projects.

The application includes several assessments of the condition of the property by a structural engineer. It also includes construction cost estimates for four scenarios: to stabilize the buildings; to stabilize the buildings and convert the space to a "vanilla box," presumably unfinished but code-compliant interior space; stabilization and residential fit-out in the existing buildings; and stabilization and residential fit-out in the existing buildings plus the addition approved in concept in 2014. The application includes letters from two real estate developers asserting that they have reviewed the in-concept redevelopment scheme, conditions assessments, construction cost estimates, and other materials and have concluded that the property cannot be developed in a way that provides a reasonable return on investment.

#### SCOPE OF WORK:

Demolish all structures.

#### STANDARDS FOR REVIEW:

- Standard 2: The historic character of a property will be retained and preserved. The removal of distinctive materials or alteration of features, spaces and spatial relationships that characterize a property will be avoided.
- Standard 5: Distinctive materials, features, finishes, and construction techniques or examples of craftsmanship that characterize a property will be preserved.
  - o The complete demolition of the structures fails to satisfy Standards 2 and 5.
- Section 14-1005(6)(d) of the City's historic preservation ordinance: No building permit shall be issued for the demolition of a historic building, structure, site, or object, or of a building, structure, site, or object located within a historic district that contributes, in the Historical Commission's opinion, to the character of the district, 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, structure, site, or object cannot be used for any purpose for which it is or may be reasonably adapted. In order to show that building, structure, site, or object cannot be used for any purpose for which it is or may be reasonably adapted, 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.
  - The application seeks to prove that the buildings at 208-12 Vine Street cannot be used for any purpose for which they are or may be reasonably adapted.

- Section 14-1005(5)(b)(.7) of the historic preservation ordinance: The Historical Commission may further require the owner to conduct, at the owner's expense, evaluations or studies, as are reasonably necessary in the opinion of the Historical Commission, to determine whether the building ... has or may have alternate uses consistent with preservation.
- Section 9.2.b of the Rules and Regulations: As provided by Section 14-1005(5)(b)(.7) of the Philadelphia Code, the Commission may also require the owner to conduct, at the owner's expense, evaluations and studies, as are reasonably necessary in the opinion of the Commission, to determine whether the building ... has or may have alternative uses consistent with preservation. If the Commission requires an owner to conduct additional evaluations and studies, these shall, at a minimum, include:
  - 1. identification of reasonable uses or reuses for the property within the context of the property and its location;
  - 2. rehabilitation cost estimates for the identified reasonable uses or reuses, including the basis for the cost estimates;
  - a ten-year pro forma of projected revenues and expenses for the reasonable uses or reuses that takes into consideration the utilization of tax incentives and other incentive programs;
  - 4. estimates of the current value of the property based upon the ten-year projection of income and expenses and the sale of the property at the end of that period, and
  - 5. estimates of the required equity investment including a calculation of the Internal Rate of Return based on the actual cash equity required to be invested by the owner.
    - The application identifies and provides cost estimates for a reuse and then offers the opinions of experts contending that the reuse is not viable, but it does not provide a 10-year pro forma that documents all the assumptions regarding hard and soft costs, incentives, expenses, and revenues and then estimates the net present value of the development project. Such a pro forma should be provided because it would allow all assumptions to be interrogated. For example, a pro forma would allow the assumptions to be tested with sensitivity analyses.

**STAFF RECOMMENDATION:** The staff recommends that the Historical Commission require the submission of a 10-year pro forma that will allow the assumptions behind expenses, revenues, and incentives for the residential rehabilitation project to be tested and confirmed.



Michael V. Phillips, Esquire Direct Dial: (215) 569-2499 Email: mphillips@klehr.com 1835 Market Street, Suite 1400 Philadelphia, PA 19103 www.klehr.com

April 6, 2023

#### **VIA EMAIL ONLY**

Jonathan E. Farnham, Ph.D. Executive Director Philadelphia Historical Commission Jon.Farnham@phila.gov

## APPLICATION FOR FINANCIAL HARDSHIP TO APPROVE THE COMPLETE DEMOLITION OF 208-12 VINE STREET

Property: 208-12 Vine Street (John Stortz & Son Building)

**Historic District:** Old City Historic District

District Classification: Contributing (as to 208-212 Vine Street and 209-211 New Street); Non-contributing (as to 207 New Street)

Dear Dr. Farnham:

This firm represents John C. Stortz ("Mr. Stortz" or the "Owner"), the fourth-generation owner of the John Stortz & Son Store (the "Building") located at 208-12 Vine Street (the "Property"). Mr. Stortz submits this letter and the accompanying exhibit packet as a formal application for financial hardship (the "Application") justifying the demolition of the Building in accordance with Sections 14-1005(5)(b) and (6)(d) of the Philadelphia Code and Section 9 of the Philadelphia Historical Commission's Rules and Regulations. As set forth more fully herein, the documents and evidence unequivocally demonstrates that the Building cannot be used for any purpose for which it is or may reasonably be adapted. Specifically, the instant application shows that the sale or adaptive reuse of the Property is impracticable, the costs required to stabilize the Building, alone, would exceed the Property's fair market value, and that the only viable option for the redevelopment of the Property requires the complete demolition of the existing Building.

<sup>&</sup>lt;sup>1</sup> Mr. Stortz reserves the right to submit additional evidence in support of the Application prior to the scheduled hearing. Mr. Stortz further reserves the right to present testimony in support of the application from individuals including, but not limited to: his sons, Tom Stortz, Jeff Stortz and Sam Stortz; Thomas Bond, Senior Vice President of NAI Geis Realty Group, Inc.; Anthony L. Salvitti, Jr., Senior Managing Director of Benchmark Appraisal Group; Joseph Anastasi, P.E., Senior Project Manager at O'Donnell & Naccarato Structural Engineers; and, Michael Zaidel, Partner of Cost Estimating for Becker & Frondorf.

#### The Property

The Property consists of a distressed, industrial building located on a residential block within the Old City section of Philadelphia. The Property is individually designated as an historic building on the Philadelphia Register of Historic Places and classified as a "contributing" building within the Old City Historic District (the "District"). The Property contains approximately fifty-seven feet (57') of frontage along the southside of the 200 block of Vine Street and fifty-one feet (51') of frontage along the northside of the 200 block of New Street.

As reflected in the District inventory, the Building is comprised of five separate structures that were combined into a single building at some point in the late-19<sup>th</sup>/early-20<sup>th</sup> century to serve as the manufacturing facility for John Stortz & Son, Inc. ("Stortz & Son" or the "Company"). The Vine Street frontage is comprised of three original buildings. The structures previously known as 208 Vine Street and 212 Vine Street are each 3 ½-story, 3-bay, stucco, Greek Revival buildings built in c. 1820. Those structures bookend the structure located at 210 Vine Street, which was built for Mr. Stortz's great-grandfather, the original John Stortz, a cutler and toolmaker, in the mid-19<sup>th</sup> century. The 210 Vine Street structure is a 4-story, 2-bay, Queen Anne building with a storefront and, among other things, a pressed metal shaped parapet bearing the inscription "J. STORTZ & SON 210 CUTLERS." The New Street frontage is comprised of two original, one-story structures that were added to the building sometime in or around the early-20<sup>th</sup> century. The building previously known as 209-211 New Street was constructed in c.1925 and is classified as a contributing resource within the District. The building previously known as 207 New Street is a brick garage building constructed in c.1940 and designated as "non-contributing" within the District.

#### John Stortz & Son, Inc.

Mr. Stortz assumed his current role as president of the Company in 1984. Mr. Stortz's great-grandfather purchased the existing cutlery and tool manufacturing business at the Property in 1853 and began a legacy of tool making that has endured for over 150 years. The Company has adapted to many changes and cycles within the toolmaking industry. For example, before the advent of refrigeration, Stortz & Son furnished full lines of ice handling tools, such as ice axes, tongs and shavers. At one time, Stortz & Son furnished tens of thousands of loom shares to the textile industry, paving hammers for installing cobblestones and a host of other tool groups since rendered obsolete by technology or economics. The Company's business model and operations have adapted and changed with the times. The 21st-century has seen the Company's business shift to ecommerce with a focus on the sales and distribution of specialized hand tools as opposed to manufacturing and production.

<sup>&</sup>lt;sup>2</sup> The lots located at 208, 210 and 212 Vine Street and 207 and 209-11 New Street were consolidated into a single tax parcel known as 208-12 Vine Street in 2014.

Changes within the industry have had a corresponding impact on Stortz & Son's use of the Property. Whereas the Property was once home to dozens of employees manufacturing tools with specialized industrial machines, the business has since evolved to a much smaller-scaled manufacturing operation with an emphasis on ecommerce and serving as an essential supplier and distributor of high-quality tools on an international scale. Due to the reduced need for physical space and the deteriorated condition of the Property, the Company's business operates out of just a small portion of the first floor of the Building, with the remaining floors sitting largely vacant. The primary use of the Property is as a small office at the 208 Vine Street building with the storage of inventory within the 1-story garage buildings fronting New Street. The other rooms within the buildings fronting Vine Street, are largely vacant and contain machines such as open die forging hammers, grinding wheels and presses that have not been functionally used in many years.

Mr. Stortz is preparing to turn the Company over to his sons, Tom, Jeff and Sam Stortz, who will become the fifth-generation owners of the Company. On account of the Company's evolving, limited needs for its physical space and the significant costs required to repair and structurally stabilize the Building, the family intends to relocate the Company to a simpler, industrial space focused on the ecommerce, storage, distribution and supply side of the business. Recognizing that the changes in the Company's business and real property needs would ultimately result in the Company's need to relocate, Mr. Stortz made the difficult decision to place the Property on the market for sale in 2014. Thomas Bond, Senior Vice President of NAI Geis Realty Group Inc., was enlisted to serve as the Owner's broker to market and sell the Property. Mr. Bond has since served as the exclusive listing agent for the Property for nearly a decade.

#### **2014 Conceptual Approval of Four-Story Addition**

In connection with his initial efforts to market and sell the Property, in or around 2014, Mr. Stortz engaged Stuart Rosenberg, from the architecture firm SgRA, to prepare plans proposing an addition to the 1-story garage structure fronting New Street for the Historical Commission's conceptual approval (the "SgRA plan"). The SgRA plan proposed to nearly double the Building's interior square footage through the erection of the 4-story addition and to adaptively reuse the Building as multi-family residential with thirty residential units and nine accessory parking spaces within the existing 1-story garage. Due to the significant reconfiguration required for Vine Street floor plans, only six residential units were proposed for the existing Vine Street structures, with the remaining twenty-four units located within the proposed 4-story addition. The Historical Commission voted to conceptually approve the SgRA plan on July 11, 2014. Unfortunately, as detailed at length herein and in the accompanying exhibit packet, the SgRA plan does is not economically viable and has been repeatedly rejected as a realistic option by each developer that has gone under contract to acquire the Property.

#### **Failed Efforts to Sell Property**

Over the past eight years, Mr. Bond has been involved in numerous failed attempts to sell the Property. Between 2016 and 2022, several well-established, reputable developers went under agreement to purchase the Property. However, each agreement has been contingent upon the prospective buyer receiving final and unappealable approval to demolish the existing building. In other words, none of the developers that have gone under contract to purchase the Property have viewed an adaptive reuse of the Building as a viable option. All of the aforementioned agreements of sale have ultimately been terminated by the purchaser, with each of the developers concluding that an adaptive reuse project (such as the SgRA plan) was not feasible and that redevelopment of the Property would only be viable if the existing Building was demolished, and new residential construction built in its place. Attached hereto is an affidavit from Mr. Bond further detailing his analysis and unsuccessful efforts to sell the Property

#### **Property Appraisal**

On behalf of the Owner, Anthony L. Salvitti, Jr. from Benchmark Appraisal Group ("Benchmark") prepared an Appraisal Report for the Property in October 2022. Based upon his expert analysis and conclusions relative to the Property, Mr. Salvitti's appraisal reflects that as of September 19, 2022, the "as-is" estimated market value of the Property was \$1,235,000. As set forth in the appraisal, Benchmark opines that the Building "has reached the end of its useful life" and would require significant upgrades to accommodate [a] modern industrial user." Benchmark further notes that the highest and best use of the Property "would be to raze the current antiquated industrial building and re-develop the site to the maximum density permitted by zoning."

#### **Structural Condition of Property**

In late-2017, while the Property was under agreement to be sold to an affiliate of Goldenberg Development LP ("Goldenberg"), Goldenberg retained O'Donnell & Naccarato Structural Engineers ("O&N") to perform a limited visual condition assessment of the Building's structural framing and façade. O&N produced a report dated November 3, 2017 which noted, among other things, that star bolts were visible on the 2<sup>nd</sup> and 3<sup>rd</sup> floors of 208 and 212 Vine Street and at all floors of 210 Vine Street and heavy steel connection plates had been added at each floor level and on both sides of the party walls to help stabilize the front wall. The November 2017 O&N report further noted several additional areas of concern, including: overall structural stability; deteriorated and compromised floor joists; deteriorated and compromised steel beams/lintels; compromised plaster coatings; façade repairs; and removal of shoring. O&N prepared a supplemental report dated January 12, 2018, which provided a recommendation as to the feasibility of removing the rear section of the 208, 210 and 212 Vine Street buildings while keeping the facades intact. O&N unequivocally recommended *against* removing any portions of the 208-12 structures due to the buildings' age, deteriorated condition of mortar joints and variation of framing support conditions throughout each property. As noted above, Goldenberg

ultimately exercised its right to terminate the agreement of sale with the Owner due to the condition of the Property and lack of any viable adaptive reuse potential.

In connection with the instant Application, O&N has prepared a supplemental condition assessment report dated February 27, 2023. Within the supplemental condition assessment, O&N identifies the items and approximate quantities of repair necessary to restore the Building to a stable condition capable of supporting the intended loading for a proposed adaptive reuse. O&N also provided structural mark-ups in connection with a proposed multi-family adaptive reuse. O&N's supplemental condition assessment details the significant amount of work necessary just to stabilize the Building. Of note, with respect to a future adaptive reuse, O&N recommends the installation of collar ties within the fourth floor of the 208 and 212 Vine buildings, which would render those floors unusable and preclude the adaptive reuse of that portion of the Building.

#### **Cost Estimates**

Based upon the information set forth in the February 2023 O&N supplemental condition assessment report, along with a visual inspection of the Property and a review of as-built drawings and the SgRA plan, Michael Zaidel, Partner of Cost Estimating at Becker & Frondorf, provided Mr. Stortz with cost estimates for the following scenarios: (1) building stabilization; (2) a "vanilla box" fit-out; (3) multi-family adaptive reuse within the footprint of the existing Building; and (4) multi-family adaptive reuse based upon the SgRA plan.

Mr. Zaidel opines that the estimated cost to simply stabilize the building would be \$1,308,000. Thus, the estimated stabilization costs *alone* exceed the Property's \$1,235,000 appraised value set forth above. Notwithstanding, Mr. Zaidel further estimates that it would cost \$5,916,000 to perform the work necessary to stabilize and adaptively reuse the existing Building as multi-family residential. Lastly, Mr. Zaidel estimates that it would cost \$13,992,000 to stabilize and develop the Building consistent with the SgRA plan for multi-family residential use with twenty-four additional units in a 4-story addition. Becker & Frondorf's cost estimates conclusively establish that any adaptive reuse of the existing Building is cost-prohibitive. This is the same conclusion that has been reached by each and every developer that has considered acquiring the Property.

#### **Additional Evidence**

In addition to the affidavit of Mr. Bond, the Benchmark appraisal, the structural report from O&N and the cost estimation spreadsheets prepared by Becker & Frondorf, Mr. Stortz's evidence in support of the instant financial hardship application includes letters from Ethan Fellheimer, Managing Director of Red Rocks Group (which was under contract to acquire the Property in early-2022), and David Waxman, Managing Partner of MMPartners LLC. Messrs. Fellheimer and Waxman agree that, based upon the Property's location, multi-family residential is the only viable adaptive reuse option for the Property.

Upon review of photographs, the O&N report and cost estimates from Becker & Frondorf, Messrs. Fellheimer and Waxman both reach the same conclusion as all other developers who have performed a detailed analysis of Property: an adaptive reuse is not even remotely viable. Mr. Waxman notes that "there is no viable adaptive reuse plan that would yield anything even remotely close to a reasonable return on investment." Likewise, Mr. Fellheimer states that "[t]he high construction costs and the small number of units make this project feasible only with an unrealistically high level of equity committed from the developer . . . [that] would far exceed any reasonable return on investment." Even assuming an acquisition price of \$0, neither Mr. Waxman nor Mr. Fellheimer view any adaptive reuse project within the existing building as feasible.

#### **Conclusion**

After nearly a decade of being unable to sell the Property in its current condition, Mr. Stortz now seeks financial hardship relief from the Commission to allow for the complete demolition of the existing structure. Unlike the large, open factories of the Industrial Era, the pre-Industrial Era layout of the Property and lack of consistent uniformity between the 208, 210 and 212 Vine buildings, imposes an insurmountable challenge to any adaptive reuse project. The evidence set forth in this letter and the accompanying exhibit package unequivocally establishes that the Building cannot be used for any purpose for which it is or may reasonably be adapted.

The Stortz Building is undoubtedly an historically significant building. The Property has served the Stortz family and its employees for more than 150 years. Mr. Stortz and his sons are proud and faithful custodians of the Company and Building's history and have taken considerable efforts to document and digitally preserve photographs detailing the history of the Building, its rooms and equipment. However, the simple reality is that the Building no longer serves a useful purpose and is in too poor condition to adaptively reuse in any form. In order to sell the Property, as is necessary to relocate the Company and ensure Stortz & Son's success for the next 150 years, it is imperative that the Historical Commission approve the complete demolition of the Building. Absent the Historical Commission's approval, Mr. Stortz and his family would be faced with an insurmountable financial hardship that would deprive them of any value in real property that has been owned by the family for 170 years.

Thank you for your attention and consideration of the foregoing. Please do not hesitate to contact me should you have any questions or require additional information.

Respectfully yours,

Michael V. Phillips

Michael V. Phillips

**Enclosures** 



# Application for Financial Hardship for 208-12 Vine Street

#### **Table of Exhibits**

- 1. Affidavit of Thomas S. Bond, Real Estate Broker
- 2. Appraisal Report
- 3. Condition Assessment Reports from O'Donnell & Naccarato
  - A. Supplemental Condition Assessment, dtd 2-27-23
  - B. Supplemental Field Invest Report, dtd 1-12-18
  - C. Visual Condition Assessment, dtd 11-3-17
- 4. Construction Cost Estimates, Becker & Frondorf
- 5. Conceptual Approval Submission, dtd 2014
- 6. Developer Letters
- 7. Photographs of Property
- 8. Photographs of Surrounding Neighborhood
- 9. Aerials and Maps
- 10. Zoning File for 244-58 N 2<sup>nd</sup> Street
- 11. Articles on John Stortz & Son Inc

### TAB 1 – Affidavit of Thomas S. Bond, Real Estate Broker

#### **AFFIDAVIT**

County of Philadelphia

Commonwealth of Pennsylvania

I, Thomas S. Bond, verify that the information contained in this Affidavit is true and correct to the best of my knowledge, information and belief. This affidavit is submitted for use in the proceedings held before the Philadelphia Historical Commission (the "Commission") regarding the property located at 208-12 Vine Street in the City of Philadelphia (the "Property").

- I am an adult individual, and Senior Vice President of NAI Geis Realty Group,
   Inc., a full-service commercial real estate brokerage and management firm focused on office,
   retail and industrial assets in the Philadelphia marketplace.
- I have been a licensed real estate professional in commercial real estate since
- 3. I have over thirty years of experience in commercial real estate, development, advertising, marketing and sales and regularly serve clients in all aspects of the commercial real estate process from development, leasing and relevant financial structures.
- 4. My professional experience includes expertise in the marketing, leasing, sales of the redevelopment and repositioning of industrial warehouse and historic buildings into Class A commercial office space and mixed-use multi-family projects (Adaptive Re-Use Projects).
- I am personally familiar with the Property and have served as the Exclusive Listing Agent (NAI Reis Realty Group, Inc.) for the owner, John Stortz (the "Owner" or "Mr. Stortz"), since 2014.
- The Property is a distressed, industrial building on a residential block in Old City,
   Philadelphia, and was individually designated on the City's Register of Historic Places in 1984.

- On behalf of the Owner, I have been involved in numerous attempts to sell the
   Property between 2014 and the present.
- Over this eight-year period, I have worked on numerous failed attempts to sell the
   Property to prospective buyers.
- In January 2016, Conservatory Group USA ("CG") entered into an arm's-length agreement of sale to purchase the Property from Mr. Stortz.
- 10. Pursuant to the terms of the agreement of sale, CG's agreement to purchase the Property was contingent upon receipt of necessary zoning and land use approvals for its redevelopment of the Property.
- 11. Ultimately, CG exercised its rights to terminate the agreement of sale on the basis of the restrictions imposed by virtue of the Property's historic designation.
- 12. On September 2, 2016, National Realty Investment Advisors LLC ("NRIA") entered into an arm's-length agreement of sale to purchase the Property from Mr. Stortz.
- 13. Like the agreement of sale with CG, the agreement of sale with NRIA was contingent upon NRIA's receipt of final, unappealable and irrevocable zoning and land use approvals, including demolition permits and approvals.
- 14. Ultimately, based upon the condition of the Property and the character of the surrounding neighborhood, NRIA determined that the project would only be viable based upon the demolition of the existing structure and development of new construction townhomes.
- 15. Due to NRIA's reasonable belief that it would be unable to obtain final and unappealable zoning and land use approval for its intended use and development of the Property.
  NRIA exercised its rights to terminate the agreement of sale.

- 16. On September 22, 2017, an affiliate of the Goldenberg Group entered into an arm's-length agreement of sale to purchase the Property from Mr. Stortz.
- 17. The Goldenberg Group remained under contract to purchase the Property until March 2020, at which time it took affirmative steps towards acquiring and developing the Property and entered into numerous amendments to the agreement of sale.
- 18. As with CG and NRIA, the Goldenberg Group's agreement to purchase the Property was contingent upon receiving historical commission approval to demolish the existing structure.
- 19. In or around March 2020, the Goldenberg Group exercised its rights to terminate the agreement of sale.
- On March 31, 2022, an affiliate of Red Rocks Group ("RRG") entered into an arm's-length agreement of sale to purchase the Property from Mr. Stortz.
- 21. As with the CG, NRIA and Goldenberg Group agreements of sale, RRG's agreement to acquire the Property was contingent upon obtaining final and unappealable approvals to demolish the existing building, insofar as RRG determined that an adaptive reuse project was not feasible and that redevelopment of the Property would only be viable with new construction townhouses.
- 22. Similar to its predecessors, RRG ultimately exercised its right to terminate the agreement of sale based upon its reasonable belief that it would be unable to satisfy the necessary conditions precedent.
- 23. Each and every one of the agreements of sale referenced above contained a land use contingency whereby land use approvals and demolition permits were conditions precedent to the sale of the Property.

24. In my professional opinion, and based upon conversations with dozens upon dozens of individuals and companies throughout nearly a decades-long effort to market and sell the Property, the combination of the poor physical condition of the existing industrial building, exorbitant cost to stabilize and/or adaptive reuse the building, and the residential character of the surrounding neighborhood, the Property is not marketable and cannot be sold for fair-market value and/or put into productive use unless the existing historic building can be demolished.

25. In my professional opinion, the 200 block of Vine Street on which the industrial building exists has transitioned to a quaint residential area occupied by young families, and the Property's industrial use no longer fits the character and context of the surrounding area.

26. In my professional opinion, adaptive reuse of the property for industrial or commercial use would not be viable at this location.

Date: W Web 30, 2003

I HOMAS S: D

Sworn and scribed before me

v Public

Commonwealth of Pennsylvania - Notary Seal Celeste A. Stellabott, Notary Public Philadelphia County

My commission expires February 24, 2025 Commission number 1160045

Member, Pennsylvania Association of Notaries

### TAB 2 – Appraisal Report

#### APPRAISAL REPORT

OF

1-4-STORY INDUSTRIAL BUILDING
208-212 VINE STREET (AKA - 207-211 NEW STREET)
PHILADELPHIA, PENNSYLVANIA

BENCHMARK APPRAISAL GROUP, LTD REAL ESTATE APPRAISERS & CONSULTANTS

#### APPRAISAL REPORT

OF

# 1-4-STORY INDUSTRIAL BUILDING 208-212 VINE STREET (AKA - 207-211 NEW STREET) PHILADELPHIA, PENNSYLVANIA

FOR

MR. JOHN STORTZ

REAL ESTATE APPRAISERS & CONSULTANTS

200 S. CLINTON STREET, SUITE 100, DOYLESTOWN, PA 18901 PHONE: 215-938-1300 www.benchmarkapr.com

ANTHONY L. SALVITTI, SR., SRPA, SRA STATE CERTIFIED GENERAL APPRAISER EMAIL: sr@benchmarkapr.com ANTHONY L. SALVITTI, JR., MAI, SRA, MRICS STATE CERTIFIED GENERAL APPRAISER EMAIL: <u>ir@benchmarkapr.com</u>

October 7, 2022

MR. JOHN STORTZ 1716 Salt Kettle Circle Dresher, PA 19025

RE: APPRAISAL OF - 1-4-STORY INDUSTRIAL BUILDING

208-212 VINE STREET (AKA - 207-211 NEW ST)

PHILADELPHIA, PENNSYLVANIA

Dear Mr. Stortz:

In response to your request, we have personally inspected the above captioned property and conducted the necessary investigation and analyses that have enabled us to form an opinion of the "Fee Simple" market value of the subject property as-is (see further comments within report).

The subject is improved with a **15,817 SF**, One-Four-story industrial building that is historically registered. There is also a free-standing detached building and fenced parking lot. The subject lot contains approximately **8,508.5 SF** of land area on a single parcel of land.

Per public record, the subject previously consisted of (6) separate parcels and has since been consolidated into (1) parcel. The site offers a one-story garage with overhead door along the rear elevation which can be used for parking or loading/unloading. Street parking is available.

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Mr. John Stortz October 7, 2022

#### Extraordinary Assumption:

- 1) The subject is industrial and has been utilized for the production of chemicals since early 1900's. For the purposes of this appraisal, it will be assumed that the subject is free and clear of any adverse environmental conditions which would impact the subject's present or future marketability or overall market value.
- 2) Star bolts were noted on the front elevation. This appraisal is made assuming the subject is structurally sound.

If the above assumption is found not to be true it could impact assignment results. The use of any assumptions could impact assignment results.

As agreed upon by the client and appraisers, this is an Appraisal Report. As such, it presents sufficient information to enable the client/intended user, as identified, to understand it properly. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraisers are not responsible for unauthorized use of this report.

The report has been prepared in compliance with the Standards and Reporting Requirements specified by the Financial Institutions, Reform, Recovery and Enforcement Act of 1989 (FIRREA), the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation, and the Appraisal Institute.

Page No. 3

Mr. John Stortz October 7, 2022

#### COVID-19 (Coronavirus) Addendum:

Additionally, it should be noted that this appraisal is being prepared during unprecedented economic uncertainty caused by a worldwide pandemic. The outcome of the current market condition and its impact on the real estate market along with certain segments may not be fully known until sometime in the future. Therefore, for the purpose of this assignment, it is necessary to acknowledge the existence of this fluid situation; however, it is suggested that the overall risk it poses to the subject property be analyzed by the Intended User(s) of this report on a case-by-case basis.

Based upon our analysis and conclusions and all factors relative to the subject, it is our opinion that the estimated market value "As-Is" for the subject, as of September 19, 2022, was:

## ONE MILLION TWO HUNDRED THIRTY-FIVE THOUSAND DOLLARS \$1,235,000.

**EXPOSURE TIME:** Market value assumes a hypothetical sale at the value conclusion after proper exposure on the open market. It is estimated by statistical information about days on market, information gathered through sales verification, and interviews with market participants. The exposure time connected with the value conclusions derived herein of the subject's land is estimated to be **12+months**. The estimated exposure time indicated herein applies to the value stated above.

Page No. 4

Mr. John Stortz October 7, 2022

This letter is invalid if not with the attached appraisal report, which contains the text at a total of 89 pages, plus the addendum.

We trust this report is sufficient for your purposes, and we thank you for the opportunity to be of service.

Very truly yours,

ANTHONY L. SALVITTI, JR., MAI, SRA, MRICS PA CERTIFIED GENERAL APPRAISER

**CERTIFICATION #: GA001654L** 

ALS:mab Enclosure

#22100749

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CERTIFICATIO	
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Glossary Engagem	nent Letter
Qualifications:	ANTHONY L. SALVITTI, JR., MAI, SRA, MRICS PA CERTIFIED GENERAL APPRAISER

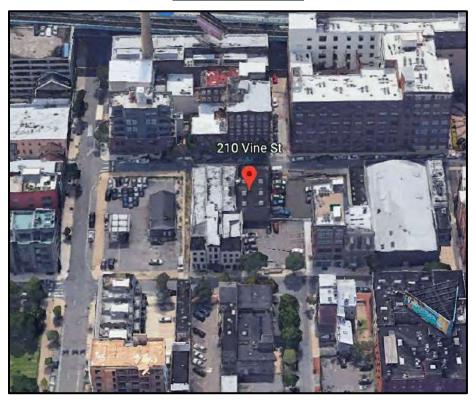
PREMISES OF APPRAISAL – SALIENT FACTS		
Client / Intended User:	This appraisal report is prepared for the sole and exclusive use of <b>John Stortz</b> , his affiliates, successors, assigns, and any additional users including participants specified herein.	
Intended Use:	The intended use of this appraisal report is to provide an opinion of market value to assist the client in their internal decision-making process.	
Purpose of Appraisal:	Estimate of Market Value "As-Is".	
Report Opinion:	As agreed upon by the client and appraisers, this report is an Appraisal Report in accordance with the Uniform Standards of Professional Practice Rule 2-2(a). As such, it presents sufficient information to enable the client/intended user, as identified, to understand it properly.	
Subject Property:	208-12 Vine Street (aka – 207-211 New St) Philadelphia, PA 19106	
Census Tract:	0001.002	
Interest Appraised:	Fee Simple. See discussion within body of the report.	
Effective Date:	September 19, 2022	
Date of Site Visit:	September 19, 2022	
Report Date:	The date of the report is the date of the transmittal letter.	
Hypothetical Conditions:	None noted.	
Extraordinary Assumptions:	See note further within report	
Land Area:	8,508 <u>+</u> SF	
Bldg. Size:	According to information provided by measurements taken, the combined gross building area (GBA) is approximately <b>15,817</b> + <b>SF</b> .	
Ownership:	John Stortz	
Sales History:	The subject has not sold within the past 36 months	
Listing/ Agreements:	Per ownership, the subject has been marketed for sale in the past 36 months.	
Occupancy:	Single tenant	
RE. Assessment:	Building: \$279,547; Land: \$856,353; Total: \$1,135,900 (Tax Year 2022) CLR: 1.08; Total Assessment Value: \$1,226,772	
RE. Taxes:	\$15,900	
Zoning Designation:	CMX3 – Commercial Mixed-Use	
Flood Hazard:	Zone X / Panel 4207570184H / Dated 11/18/2015	
Highest/Best Use:	As Vacant Land: Development in accordance with current zoning regulations.  As Improved: To raze the current improvements and redevelop the site in accordance with zoning (see highest and best use for further comment)	
Value Conclusion:	\$1,235,000 or \$78.00/SF - Based on SF of 15,817 <u>+</u> SF Exposure Time: 12+ Months	

Sources – Ownership, Philadelphia County Public Record; Physical Observation of the subject property.

#### **SUBJECT PROPERTY**



#### **AERIAL PHOTO**



#### **ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal report and the value conclusions contained therein are predicated upon and subject to the following assumptions and limiting conditions.

- 1. This is an "Appraisal Report". As such, it presents sufficient information to enable the client/intended user, as identified, to understand it properly. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraisers are not responsible for unauthorized use of this report.
- 2. Title to the property is assumed to be good and marketable, free, and clear of liens, restrictions, and encumbrances, except as specifically described in this appraisal report.
- 3. By reason of this report, we cannot be required to give testimony with reference to the property appraised, unless arrangements have been made previously.
- 4. We have not any past, nor present or contemplated future interest in the real estate that was the subject of this report; and that neither the employment to make this report, nor the compensation for it, was contingent upon the appraised value of the property.
- 5. We have no personal interest or bias with respect to the subject matter of this report of the parties involved.
- 6. To the best of our knowledge and belief, the statement of facts contained in this report, upon which the analyses, opinions, and conclusions expressed herein were based, were true, and correct. Information, estimates, and opinions furnished us, and contained in this report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy for such items can be assumed.
- 7. This report sets forth all the limiting conditions (imposed by the terms of the assignment or by us, affecting the analyses, opinions, and conclusions) contained in this appraisal report.

- 8. This report has been made in conformity with, and is subject to, the requirements of the code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute with which we are affiliated, in conformity with the Uniform Standards of Professional Market Study Practice (USPAP) of the Appraisal Foundation and Title XI of FIRREA.
- 9. Our analysis, opinions, and conclusions were developed, and this report has been prepared in accordance with the Standards and reporting requirements of the Office of the Comptroller of the Currency, Office of Thrift Supervision, and FDIC.
- 10. All conclusions and opinions concerning the real estate that are set forth in this report were prepared by us, and anyone acknowledged in this report.
- 11. No change to any items of this report shall be made by anyone other than us, and we shall have no responsibility for any such unauthorized change.
- 12. Neither all, nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser(s), firm, or professional organizations, or designations shall be disseminated to the public through any public media or communication without the prior written consent and approval by us.
- 13. No responsibility was assumed by us for matters of a legal nature, nor was any opinion of the title rendered. Good title was assumed. Management was assumed to be competent and the ownership to be in responsible hands. We assumed that there were no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. We assumed no responsibility for such conditions or for engineering, which might be required to discover such factors.
- 14. Exhibits, such as plot or floor plans, if any, were included to assist the reader in visualizing the property, and no responsibility was assumed for their accuracy. We have not made a survey of the property.
- 15. Portions of the property not inspected (if any) were assumed to be as reported or similar to comparable portions which were inspected.

- 16. Unless it is stated in the report to the contrary, the value estimate was of "real estate only" and excluded personal property, machinery and equipment, business value, and other non-realty items.
- 17. In this appraisal assignment, the existence of potentially hazardous material, used in the construction or maintenance of the buildings, such as the presence of Urea-Formaldehyde, foam insulation, and/or the existence of toxic waste, which may or may not be present on the property, was not observed by us; nor do we have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The existence of Urea-Formaldehyde insulation or other potentially hazardous waste materials may have an effect on the value of the property.
- 18. The information contained herein is not guaranteed, but was gathered from reliable sources, which are believed to be accurate. No warranty or representation is made as to the accuracy thereof; and same is submitted subject to errors, omissions, change of price, rental, or other conditions, etc. No liability of any kind is to be imposed on the appraiser(s) herein.
- 19. The appraisal report covering the subject property is limited to the surface rights and does not include any inherent subsurface or mineral rights.
- 20. It is assumed the property is in full compliance with all applicable federal, state, local and private codes, laws consents, licenses, and regulations; and that all licenses, permits, certificates, franchises, and so forth can be freely renewed and/or transferred to a purchaser.
- 21. If the reader is making a fiduciary or individual investment decision and has any questions concerning the material contained in this report, it is recommended that the reader contact the undersigned.
- 22. The appraiser(s) takes no responsibility for events, conditions, or circumstances affecting the property's market value, which take place subsequent to either the date of the value contained in this report or the date of our field inspection, whichever occurs first.

- 23. The estimated operating results shown in this report are based upon an evaluation of the present general level of the economy of the area, and neither takes into account nor makes provisions for the effect of any sharp rise or decline of local or general economic conditions.
- 24. In connection with this appraisal, we have made a visual inspection of the subject neighborhood. No landfills or hazards external to the subject property were apparent.
- 25. In connection with a Real Estate Syndication or Syndicates. The report and any liability or obligation of the part of the appraiser(s) are invalid if used in connection with a syndication.
- 26. A Real Estate syndicate means a general or limited partnership joint venture, unincorporated association, or similar organization formed for the purpose of an engaged in investment or gain from sale, exchange, trade, or development of such real property on behalf of others, or which is required to be registered with the United States Securities and Exchange Commission or any state regulatory agency which regulates investments made as a public offering.
- 27. The quality of on-site management can have a direct effect on property's economic viability and market value. The financial forecasts contained in this report assume both responsible ownership and competent management. Any variance from this assumption could have a significant impact on the forecasted value estimate.
- 28. This appraisal is made for valuation purposes only. It is not intended nor to be construed to be an engineering report. The appraiser(s) makes no representation, nor warranty, as to the condition, quality or capabilities of the improvements, materials, or workmanship. Should there be any question regarding same, it is strongly suggested that an Engineering/Construction inspection be obtained.
- 29. Projections contained within this report are based upon estimates and assumptions, which are inherently subject to uncertainty and variation depending upon evolving events. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur. Therefore, the actual outcome may vary from those described within this report and the variations may be material.

- 30. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA compliance. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA compliance, could reveal that the property is not in compliance with one or more of the provisions of the Act. If so, this fact could have a negative effect upon the value of the property.
- 31. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- 32. Our estimate of market value assumes the adequacy and availability of all utilities including but not limited to municipal water and sewer, storm sewer, electricity, gas, and telephone.
- 33. Market value estimate assumes the structural integrity of the improvements including but not limited to the foundations, exterior walls, framing members, roof, etc., as well as the satisfactory working conditions of the electrical, plumbing, heating, ventilating, and airconditioning systems.
- 34. Concluding our market value estimate assumes the completed implementation of Income and Expense projections as set forth herein.
- 35. This appraisal report is invalid and may not be relied upon by anyone unless all signature pages have been signed and the report is bound in its original cover bearing the name of Benchmark Appraisal Group, LTD.
- 36. Our physical inspection did not reveal any apparent mold conditions. However, your appraiser has had no formal training relative to determination of adverse mold conditions. It is suggested that, if the client has concerns relative to these matters, a professional be contracted to inspect the property and provide an appropriate report.
- 37. The subject property's gross building area and net rentable area have been calculated herein and represents an estimate only and is based on information supplied by ownership. Our calculations are assumed to be correct. In the event that this assumption changes, the value estimate herein could be impacted.

38. The square footage indicated for the comparable sales utilized within the sales comparison approach was obtained from sources deemed reliable and assumed to be correct. In the event that this changes, the opinion of assumptions market value herein could be impacted.

**Hypothetical Conditions:** A Hypothetical Condition is defined by the Uniform Standards of Professional Appraisal Practice (2021-2022 Edition, The Appraisal Foundation, Page 4) as:

**Definition of Hypothetical Condition:** "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis."

There were no Hypothetical Conditions utilized within this appraisal.

**Extraordinary Assumptions:** An extraordinary assumption is defined by the Uniform Standards of Professional Appraisal Practice (2021-2022 Edition, The Appraisal Foundation, Page 4) as:

**Definition of Extraordinary Assumption:** "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinion or conclusions."

#### Extraordinary Assumption:

- The subject is industrial and has been utilized for the production of chemicals since early 1900's. For the purposes of this appraisal, it will be assumed that the subject is free and clear of any adverse environmental conditions which would impact the subject's present or future marketability or overall market value.
- 2. Star bolts were noted on the front elevation. This appraisal is made assuming the subject is structurally sound.

If the above assumption is found not to be true it could impact assignment results.	The use of any
*The use of assumptions may affect assignment results*	
ACCEPTANCE AND/OR USE OF THIS APPRAISAL REI ESTABLISHED COMPLETE ACCEPTANCE OF THE ABOVE ST ASSUMPTIONS, LIMITING CONDITIONS, AND CONTINGENCIES.	TATED
	-9-

#### **CLIENT AND INTENDED USER:**

The client is the party or parties who engage (by employment or contract) an appraiser in a specific assignment. The client and **intended user** of the appraisal is **John Stortz**, **as well as its assigns**, **affiliates**, **successors**, **and any additional users including participants specified herein**. The appraisal is not intended for any other user.

#### PURPOSE AND INTENDED USE OF THE APPRAISAL:

- The purpose of the appraisal is to provide an opinion of the "As-Is" market value of the subject property with the Historical designation attached limiting the highest and best use of the subject.
- The <u>intended use</u> is to assist the client in their internal decision-making process. This report is not intended for any other use. The appraisers are not responsible for unauthorized use of this report.

#### IDENTIFICATION OF THE REAL ESTATE:

The property is identified herein by either or a combination of street address, ownership, real estate, and tax number. It is further identified by descriptions of the land and improvements, a street map, and photographs of the property. The subject is an industrial building identified as 208-12 Vine Street, Philadelphia, PA; Tax ID#: 884370104:

#### REAL PROPERTY INTERESTS APPRAISED:

At the time of our observation, the subject property was owner occupied under inter-corporate lease. Since it is unlikely that this lease would survive a sale, the real property rights appraised is the "Fee Simple" interest, which is defined as:

**Definition of 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.<sup>1</sup>

There is no personal property, trade fixtures, or intangible items that are not real property included in the appraisal. The subject is not a fractional interest, physical segment, or partial holding.

#### PRIOR SERVICES:

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other service. We <u>have performed no services</u>, as an appraiser or in any other capacity, regarding the subject property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

<sup>1</sup> The Dictionary of Real Estate Appraisal-6<sup>th</sup> Edition, Appraisal Institute, 2015.

#### TYPE AND DEFINITION OF VALUE:

The type of value is "market value2" which is defined as:

**Definition of Market Value:** the most probable price that 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 best interests;
- 3. A reasonable time is allowed for exposure in the open market;
- 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.

Unless otherwise stated in this appraisal, the opinion of value is in terms of cash or based on financing terms equivalent to cash.

<sup>&</sup>lt;sup>2</sup> 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994; also as stated in the Sixth Edition of the Appraisal Institute's Dictionary.

### EFFECTIVE DATE OF THE APPRAISAL AND VALUE:

Readily available areas of both the interior and exterior of the subject improvements were observed on **September 19, 2022**, which is the effective date of this report.

### DATE OF THE REPORT:

The date of the report is the date of the transmittal letter.

### SCOPE OF WORK USED TO DEVELOP THE APPRAISAL:

The scope of work includes, but may not be limited to the following steps that were made in arriving at the final estimate of value:

## 1. The extent to which the property is identified

The property is identified herein by street address, ownership, and real estate tax number. It is further identified by a description of the land and improvements, a street map, and photographs of the property.

# 2. The extent to which tangible property is inspected

Readily available areas of both the interior and exterior of the subject were observed on **September 19, 2022**, which is the effective date of this appraisal. We collected information that pertained to the subject's legal, physical, and economic attributes, as well as its highest and best use both as vacant land and as improved. Our appraisal is made based on the information obtained from ownership, and sources deemed to be reliable. The appraisers are not experts in such matters as contamination, soils, structural or mechanical engineering, hazardous waste, etc., and no warranty is given as to these elements.

# 3. The type and extent of data researched

A preliminary search of available resources was made to determine market trends, influences, and other significant factors pertinent to the subject property. Research and collection of data that may be applicable to the appraisal problem (costs, land and/or improved sales, listings, comparable rents and expenses and investment indicators...) were performed in the subject's market area and sufficient in quantity to express an opinion of value as defined herein. We examined data from our files including sold, for sale and rental properties that may be comparable, public property records, the MLS, and municipal and county records.

# 4. The type and extent of analyses applied to arrive at opinions or conclusions

The sales comparison approach was considered the only appropriate for this appraisal. Details on this approach is presented later in the appraisal.

# 5. Reconciliation and presentation of our analysis

The final steps taken in completing this appraisal assignment is the reconciling of the appraisal findings and arrival at a final opinion of the current value for the **Fee Simple estate**. This includes the preparation of the written appraisal in accordance with the intended use, in a manner not to be misleading, and in conformity to the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), USPAP, and the Appraisal Standards of the Appraisal Institute.

### INFORMATION AND APPRAISAL METHODS ANALYZED:

Consideration was given to the property's highest and best use and the approaches to value. The subject property, based on its configuration, would primarily appeal to the owner/user market. Additionally, the subject building's use for industrial purposes at this location has reached the end of its useful life. The subject's industrial use is antiquated based on its configuration, number of stories, condition, and location. Modern industrial users are looking more to the one-story building within modern industrial parks. Also, within the subject's neighborhood, similar type industrial buildings are being purchased and being either razed or re-purposed (when cost effective) into a more profitable use such as mixed-use or multi-family. On the subject's immediate block several antiquated buildings have been purchased and either razed or re-purposed into multi-family or single-family development (next door) which is a former gas station. An active market current exists for sales of similar buildings purchased for adaptive re-use or redevelopment.

Therefore, the sales comparison approach is considered the most reliable method and would produce credible results. This approach will be developed within a subsequent section of this report.

The subject would offer limited investor appeal. It its present condition, the subject would not reach its full cashflow potential. The subject building would require significant upgrades to accommodate the modern industrial user. Additionally, the upgrades required would not be economically feasible. As any exterior upgrades, repairs or re-configurations would require approval from the Historical Society (which will be discussed later), which would prove costly. Therefore, the income approach will not be developed. It is not necessary to develop this approach to achieve credible assignment results.

Due to the actual age of the subject, as well as the inherent difficulty in determining all forms of depreciation, the cost approach is not considered a reliable form of valuation and therefore has been discounted. Also, the typical market participant would not rely on this approach when making a purchasing decision.

### **APPROACHES TO VALUE:**

- Sales Comparison Developed
- Income Approach Not Developed
- Cost Approach Not Developed

The appraisal has been prepared in accordance with Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP) as it pertains to the content of an Appraisal Report.

### USE OF THE REAL ESTATE:

The subject's current use is described in the property description section that follows. The appraisal is made of the subject's "As-Is" condition as of the effective date of the appraisal and excludes all non-realty items.

### **SIGNED CERTIFICATION:**

The signed certification in accordance with USPAP Standard Rule 2-3 is contained at the end of the appraisal.

### PRESENTATION OF DATA

**Overview:** The subject property is situated within the "**Old City**" section of the northern portion of the City of Philadelphia. Philadelphia is the focal point of the Philadelphia Metropolitan Statistical Area (MSA), a nine county MSA located in southeastern Pennsylvania and in the center of the east coast megalopolis. The Delaware Valley region/Philadelphia PMSA has a

diverse economy not linked to one or only several industries. It is the sixth largest region in the country in terms of its population and economy. The DVRPC<sup>3</sup> indicate that population and employment in most areas is expected to grow through the year 2040.

Philadelphia MSA: The recent pandemic has adversely affected all markets. The Philadelphia MSA, which spans across 13 counties In Southeastern Pennsylvania, Southern New Jersey, and Northern Delaware, is no exception. Philadelphia metro is, however, slowly crawling back to recovery after being hit by the fastest and steepest drop off of employment in modern history. The economic recovery was hindered by the recent surge in COVID cases nationwide as the delta variant spread. Philadelphia, however, was no exception to this economic impediment even though signs of slow recovery were on the horizon.

The Philadelphia area, according to Oxford Economics, has only recovered 55% of the jobs lost during the height of the pandemic – slower than expected. The area is expected to see job growth of 3.6% in 2021, 4.2% in 2022, and finally is not expected to recover all lost jobs until Q3 of 2023 now. The annual forecasted job growth of 0.3% in 2023 to 2025 only ranks 42<sup>nd</sup> of the 51 major metros in the US. Most of this job growth is expected to be in the robust education and healthcare sectors.

The Philadelphia metro does have a rosier outlook compared to other major metro areas, however. Between 2000 and 2019, the area has seen steady growth in employment of about 0.5% per year, driven by major sectors like healthcare. The metro area's status as a healthcare hub has only renewed and become more prominent since the pandemic. Innovations by

<sup>3</sup> Delaware Valley Regional Planning Commission

researchers at Penn Medicine and CHOP are helping grow the area into one of the world's preeminent hubs for gene therapy innovation.

Furthermore, the cost-of-living differential between the Philadelphia area and nearby cities – New York, D.C., and Boston – remains massive. This is a huge advantage for the area relative to the others mentioned. The most recent census shows Philadelphia County, in particular, has been gradually attracting larger net inflows of college-educated, young adults moving from those expensive cities as employers adopt work-from-home policies. This trend is likely to persist as millennials demand more affordable, spacious accommodations.

While GDP in the area remains 1.3% below the Q4 2019 peak, GDP is expected to grow 7.9% in 2021, 4.5% in 2022, and 1.5% annually from 2023 to 2025. This compares favorably to the expected growth in US GDP of 6.1% in 2021 and 4.4% in 2022.

**Population:** Population characteristics relative to the subject and the Philadelphia MSA, as well as forecasts for population growth, is described in the following table.

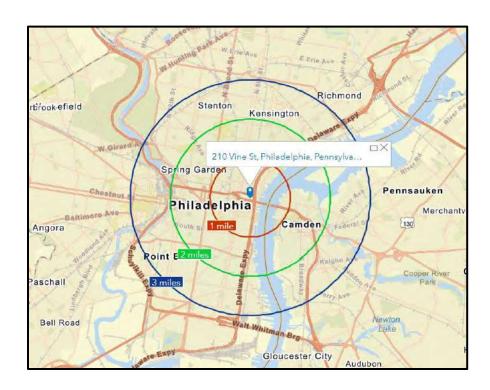
Regional Populations 2010-2040							
County	2010 Population	2019 Population	2030 Population*	2040 Population*	2010-2019	2019-2030	2030-2040
Bucks	625,249	628,270	669,299	691,111	0.48%	6.53%	3.26%
Chester	498,886	524,989	599,932	645,562	5.23%	14.28%	7.61%
Delaware	558,979	566,747	577,248	584,329	1.39%	1.85%	1.23%
Montgomery	799,874	830,915	884,387	918,918	3.88%	6.44%	3.90%
Philadelphia	1,526,006	1,584,064	1,643,971	1,683,402	3.80%	3.78%	2.40%
Burlington	448,473	445,349	475,978	488,026	-0.70%	6.88%	2.53%
Camden	513,657	506,471	520,189	525,101	-1.40%	2.71%	0.94%
Gloucester	288,288	291,636	340,425	366,383	1.16%	16.73%	7.63%
Mercer	366,513	367,430	389,219	398,669	0.25%	5.93%	2.43%
9-County Region	5,625,925	5,745,871	6,100,648	6,301,501	2.13%	6.17%	3.29%
*Estimates Source: US Census	and Delaware Valley	Regional Planning Co	ommission (DVRPC)				

**Employment:** Employment characteristics of Philadelphia and the rest of the Philadelphia MSA are highlighted in the following tables.

Regional Employment 2010-2040							
County	2015 Employment	2020 Employment	2030 Employment*	2040 Employment*	2015-2020	2020-2030	2030-2040
Bucks	322,731	329,645	344,859	356,671	2.14%	4.62%	3.43%
Chester	309,605	326,320	359,774	387,391	5.40%	10.25%	7.68%
Delaware	268,054	270,167	274,401	277,763	0.79%	1.57%	1.23%
Montgomery	582,443	598,434	629,563	654,966	2.75%	5.20%	4.04%
Philadelphia	772,847	786,308	810,574	829,937	1.74%	3.09%	2.39%
Burlington	241,298	246,351	255,562	261,195	2.09%	3.74%	2.20%
Camden	263,582	265,169	268,359	270,892	0.60%	1.20%	0.94%
Gloucester	121,382	128,161	141,752	152,554	5.58%	10.60%	7.62%
Mercer	286,295	290,864	300,025	307,302	1.60%	3.15%	2.43%
9-County Region	3,168,237	3,241,419	3,384,869	3,498,671	2.31%	4.43%	3.36%

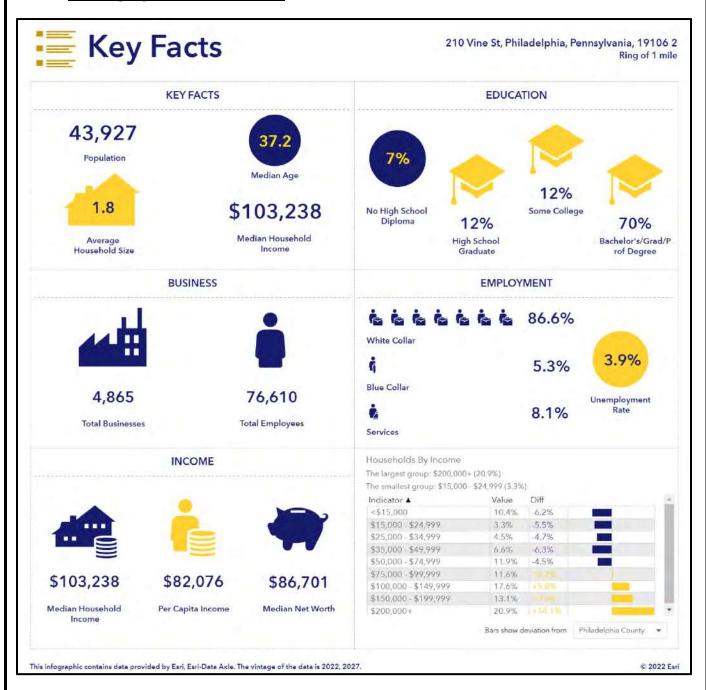
Employment by industry is reflected below as well as the total employment participation rate and unemployment levels for the subject's immediate area.

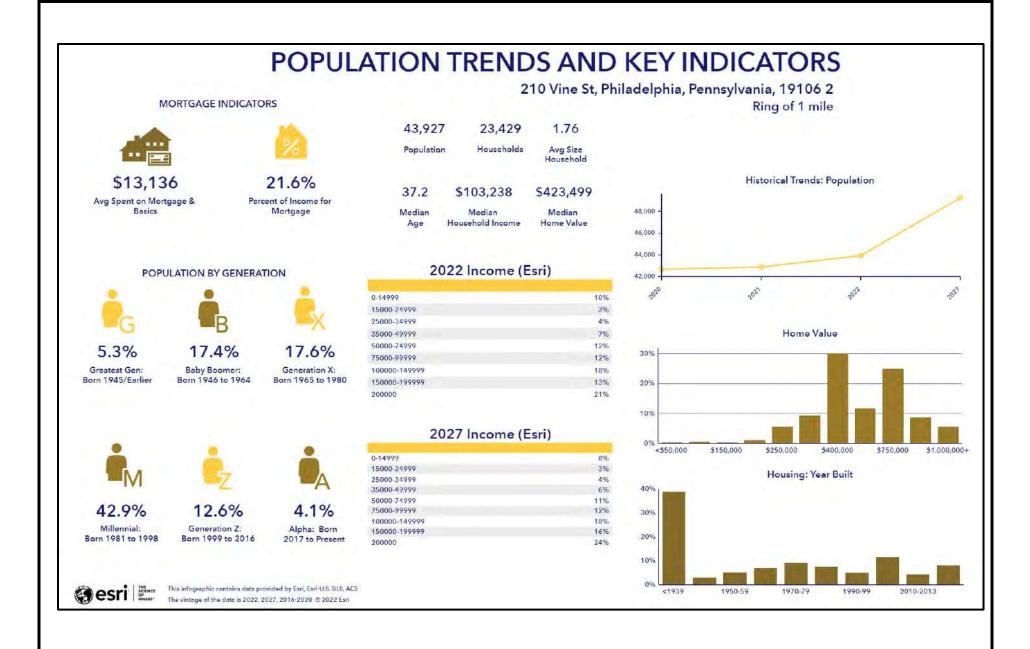
**Social/Economic Considerations:** Demographics that characterize the neighborhood are within the table presented below.



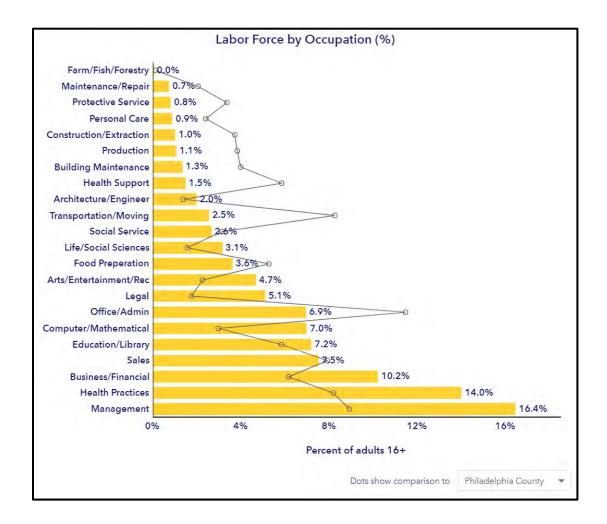
The following information highlights the demographics and trends within the subject's immediate area.

### **Demographic Information:**



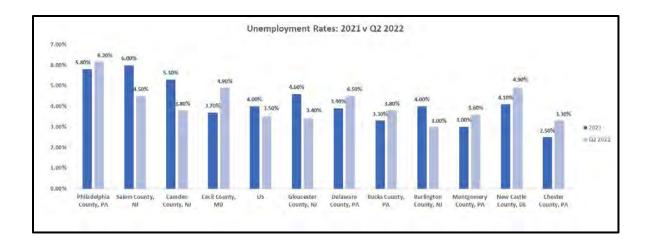


**Employment/Unemployment:** The area's employment can be categorized as mostly White-Collar workers. Employment by industry is depicted below:



Noted in the previous data, the unemployment rate for the subject's immediate area is 3.9% for workforce participants older than 16 years of age. This is lower than Philadelphia and the other surrounding areas within the Philadelphia MSA.

- Philadelphia has an unemployment rate of 6.2% as of the end of Q2 2022 – one of the highest in the MSA
- Most of the unemployment rates within the MSA have decreased since the end of 2022, including Philadelphia.
- The US average decreased as of Q2 2022 to 3.5%

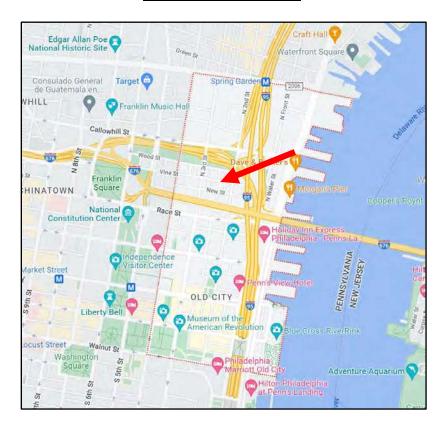


**Conclusion:** The subject's area in Philadelphia offers a healthy and diverse local economy. The area is supported by a diverse workforce, growing population, growing labor force, and household income increases. Even with the onset of the pandemic, the area is rebounding in a robust manner and is forecasted to continue the trend.

**Neighborhood/Old City:** The subject property is located within the "Old City" neighborhood in Philadelphia. This subject's area is generally bounded by:

- Spring Garden Street to the north
- Walnut Street to the south
- Delaware Ave to the east
- S. 4th Street to the west

### Neighborhood Map

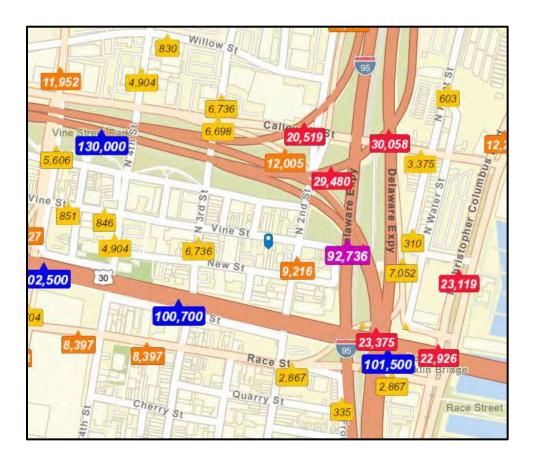


Life Stage/Trend: Stable.

**Percent Built Up/Land Uses:** Mostly built-up urban location. Primarily residential, the subject's immediate location being retail, office, industrial and commercial/service type uses, along with larger industrial parks and other similar condo developments such as the subject.

Based on the foregoing information, it is the opinion of your appraiser that from a population and economic standpoint, the subject's neighborhood is in a period of modest growth, which is projected to continue as market indicators show consistent signs of continued, substantial improvement and demand continues to remain strong for Philadelphia properties. This information will be considered within our overall analysis.

**Access:** The subject's immediate area is accessible via Route 676 and The Delaware Express Way.



**Transportation:** Transportation plays a major role in the develoment of an area. Ease of access will promote population growth, employment growth, and overall economic growth. Major traffic arteries within the subject's immediate area include: I-95 and Route 676. The area is also serviced by SEPTA which provides bus and rail transportation. This transportation infrasturcture allows ease of access to downtown Philadelphia and the surrounding counties. It is considered sufficient.

**Conclusion:** The subject's neighborhood is considered to be in a period of stability.

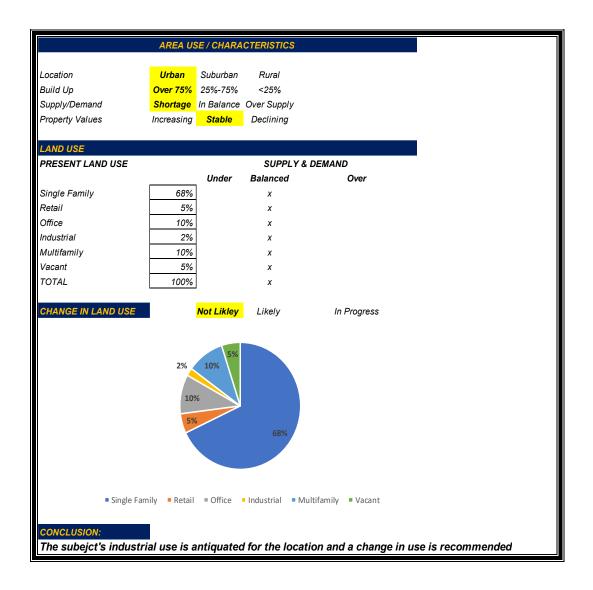
**Education:** Within the PMSA and the subject's neighborhood, there are also numerous charter and parochial schools throughout, as well as a number of universities and colleges within commuting distance, with the largest including the University of Pennsylvania, Temple, Drexel, LaSalle and St. Joseph's Universities.

Amenities and Attractions: The area, as well as the nearby city of Philadelphia, provides access to employment opportunities in government, healthcare, hospitality, professional services, and retail industries, among others.

The Philadelphia area has several large well-known hospitals serving the metropolitan region including the Hospital of the University of Pennsylvania in west Philadelphia, Temple University Hospital in North Philadelphia, and Jefferson University Hospital in Center City. Throughout the City there are also a variety of neighborhood-focused hospitals.

**Government/Environmental Considerations:** All governmental services are present and environmental forces are similar to competing neighborhoods.

**Neighboring Uses:** Vine Street, at this location, is primarily residential and commercial in nature. Surrounding residential properties are typically two and three-story attached type single-family and multi-family properties. I-95 is the major north/south-bound thoroughfare, just east of the subject and connects this area to surrounding parts of the city of Philadelphia, Delaware County to the south and Bucks County to the north. The subject property appears to have reached the end of its useful life.



Adverse Influences: There were no major external factors noted which would adversely affect the future marketability of the subject.

Inclusion within a "Qualified Opportunity Zone": The subject property is not located within a "Qualified Opportunity Zone" as defined by the IRS within the 2017 Tax Cuts and Jobs Act. These zones are designed to spur economic development and job creation in distressed communities throughout the country and U.S. possessions by providing tax benefits to investors who invest eligible capital into these communities. Taxpayers may defer tax on eligible capital gains by making an appropriate investment in a Qualified Opportunity Fund and meeting other requirements.

An opportunity zone is an economically distressed community were new investments, under certain conditions, may be eligible for preferential tax treatment. Localities qualify as opportunity zones if they have been nominated for that designation by the state and that nomination has been certified by the Secretary of the U.S. Treasury via his delegation of authority to the Internal Revenue Service.

This program could provide an opportunity to entice investment in similar neighborhoods; however, since the zone was recently established in 2017, it will take some time before information will be available as to the full extent of the success of this incentive. However, based on the amount of new construction noted within the subject's immediate market, it appears that the existence of the Opportunity Zones would have a positive impact on investors.

# Search result 210 Vine St, Philadelphia, Pennsylvania, 19106 © Zoom to

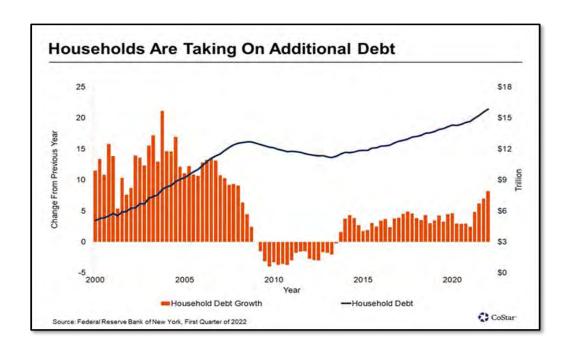
### **OPPORTUNITY ZONE MAP**

**Conclusion:** Due to the growth in population, employment, household income, and the ease of access to the subject's immediate area, the subject's neighborhood is considered to be in a period of stability. Growth forecasts in the subject's area are also expected to be positive, adding to the strength of the immediate market.

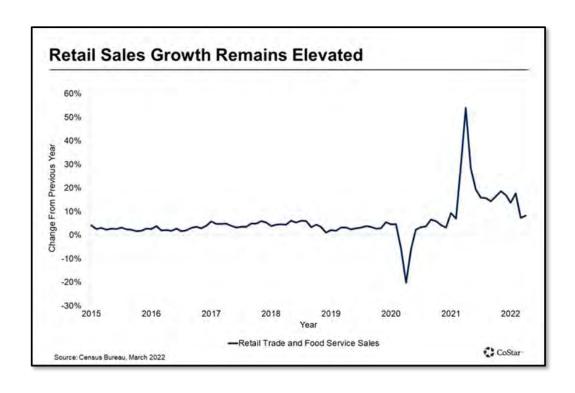
The subject's highest and best use would be redevelopment into a more productive use such as mixed-use, multi-family or single family residentail, which is the maximally productive use of the property. Therefore, we will anlayse both markets within the suject's area.

# Philadelphia MSA Retail Market:

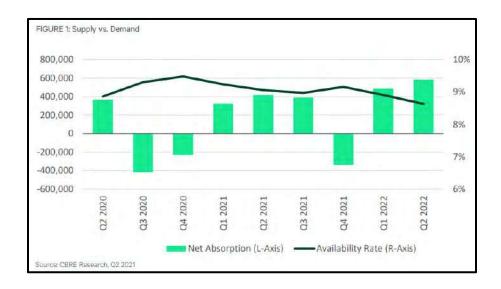
Retail Market: With inflation rates high, the outlook on the economy in the retail market specifically is in a period of uncertainty. To curb the inflationary issues, the Fed has begun to hike rates which has directly impacted the real estate market in general — retail is no exception. The good news, however, consumer spending has not seen a slowdown yet. Sales grew by 0.9% in April and were 8.2% higher than last year. The New York Federal Reserve Bank reported that household debt grew by 8% year over year in the first quarter of 2022, the steepest increase since the first quarter of 2008. Credit card debt, specifically, grew by 9.2% year over year, but mortgage debt rose by 10% over the year, more than any other category - unsurprising given the run-up in housing prices, proving that consumers are resilient.



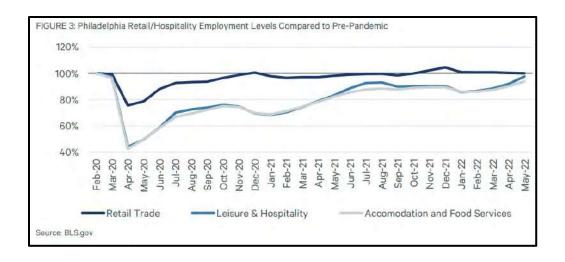
The US retail market continued its momentum into the first quarter of 2022, as retail sales have accelerated since the pandemic thanks to an increase in consumer disposable income stemming from government stimulus. Leasing activity has bounced back to pre-pandemic levels with 63 million SF of space signed during the first quarter.



As for the Philadelphia area market, retailers remain bullish as consumer spending remained robust. Because of this, overall availability is at a three-year low, sitting at 8.6%. For the most part, regional unemployment for retail was generally recovered from the pre-pandemic levels and retail investment sales volume continued to climb.



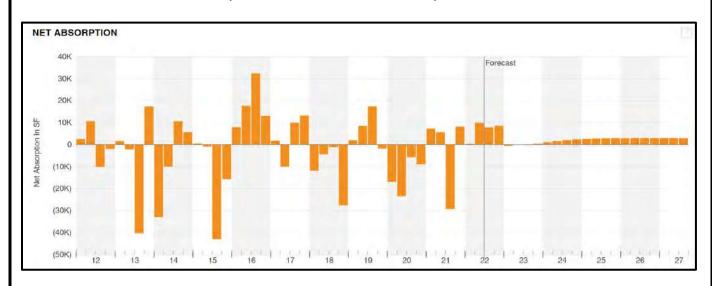
A few major retailers are leasing up space in the area as well. Wayfair, with their new retail-experience concept, leased over 100,000 SF at the King of Prussia Mall, and new to the area is Puttshack, an indoor mini-golf experience, leased over 26,000 SF in downtown Liberty Place. Notably, Topgolf opened a much-anticipated location at the former Nabisco plant, and a third location is in the work located in King of Prussia. Furthermore, Philadelphia-based 5-Below announced plans to double its number of regional locations to 120 as part of its plan to triple store nationwide. Due to these recent developments and others, unemployment within the retail sector, as mentioned previously, has reached pre-pandemic levels.



### Neighborhood Retail Market:

As for the subject's immediate submarket, retail vacancies in the subject's Independence Hall submarket were roughly in line with the five-year average during the third quarter after compressing earlier this year. Over the last year, however, rents have fallen 3.2% - the weakest performance observed over the past five years. As for construction, nothing is currently under development, and inventory has contracted over the past three years due to demolitions.

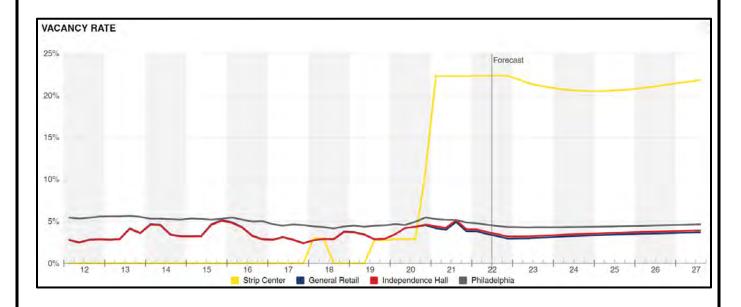
**Absorption:** As for the subject's immediate neighborhood, net absorption in the subject's submarket positive in most quarters throughout 2021 and 2022, and forecasts predict it remain net flat to positive in the future.



- The majority of 2021 and 2022 experienced positive absorption except for Q3 2021 where there was a major drawdown.
- Forecasts indicate absorption will be positive.

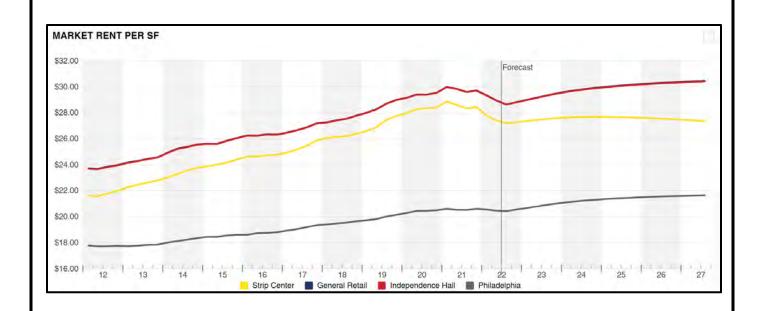
**Conclusion:** The subject's immediate neighborhood is experiencing a slightly positive trend in net absorption with the trend forecasted to remain at least flat in the foreseeable future, implying demand is prevalent.

**Vacancy:** Vacancy rates have remained low over the past few years. The current vacancy rate for general retail in this submarket is 3.7%.



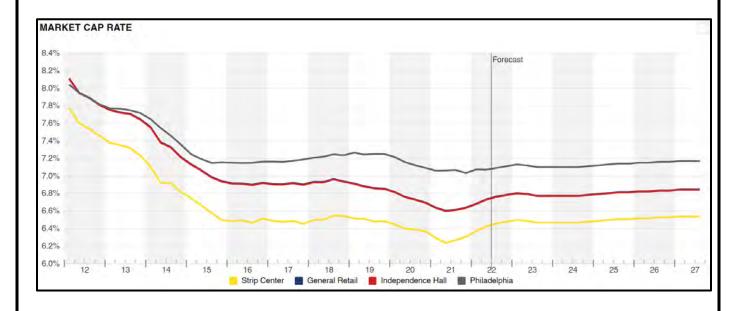
**Conclusion:** Vacancy rates were declining prior to the pandemic. Since the pandemic, vacancy rates have slightly risen but have fallen back in line with the five-year average. This can be attributed to strengthening demand.

**Market Rent:** The rent per unit for the subject area has steadily increased over the past five-year period but contracting as recent as this month. Rental rates within submarket have remained around \$28.93/SF as of the second quarter of 2022.



**Conclusion:** Rents in the submarket have only trended up, with only a minor dip recently. This can be attributed to the rising demand in the area.

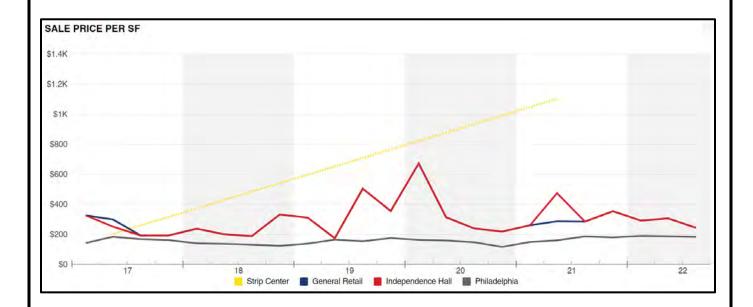
Cap Rates: Market cap rates for general retail have declined over the last decade but have increased slightly stable since 2020. The median cap rate within the Independence Hall submarket is 6.73%.



Conclusion: Throughout the pandemic in 2020 and 2021, there was not much fluctuation in capitalization rates, but they have recently ticked up,

indicating an increase in perceived risk for investments in the subject's submarket.

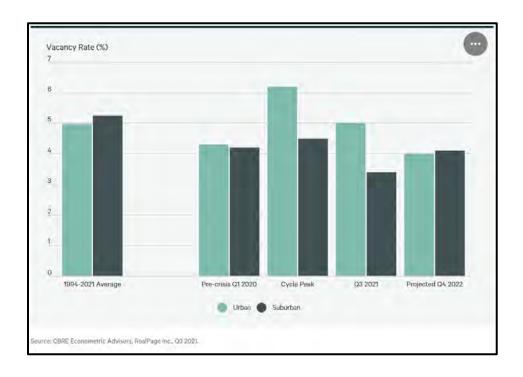
**Sale Price/SF:** Prices for retail prices per square foot have been volatile over the past few years. The median sale price per square foot has settled around \$242/SF.



**Conclusion:** Sale prices per square foot has risen slightly since the onset of the pandemic. Post-pandemic, it is likely the area will see an improvement in sale prices as the economy reopens.

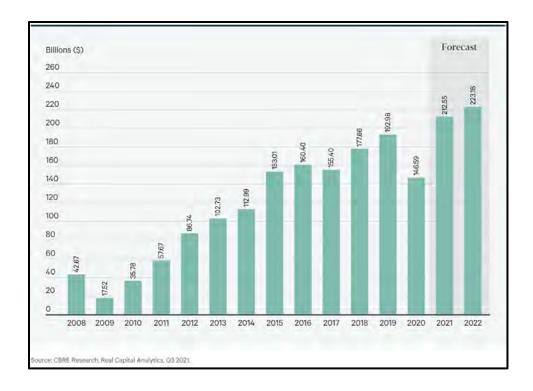
### Philadelphia MSA Multifamily Market:

The multifamily sector is poised for a record-breaking 2022, according to CBRE. Throughout 2021, the overall occupancy and net effective rents rose above pre-pandemic levels across the US. CBRE predicts multifamily occupancy levels will remain above 95% with roughly a 7% growth rate in rents year-over-year.



Construction will also remain elevated in the near term. Completions in 2021 reached a new high, and another 300,000-plus units will be delivered in 2022. For perspective, deliveries averaged 206,000 units annually since 2021 and 171,000 per year since 1994.

CBRE predicts US multifamily investment volume will reach a record of nearly \$213 billion in 2021, well above 2019's \$179 billion. They also expect a 10% increase throughout 2022, to \$234 billion in investment. This is a strong signal that demand has come back fully and even surpassed previous levels.



Many of the major obstacles multifamily faced are slowly being resolved. Employment is coming back, so more renters will have stable incomes as most industries return to full operations. Work-from-home will also provide renters more flexibility. Since the requirements to be in the office five days per week are likely gone, further commutes may be more tolerated since it is only a small part of the week.

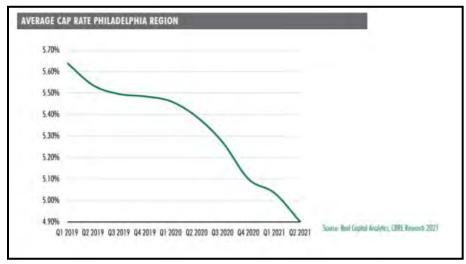
The pandemic certainly affected urban areas more than suburban communities as the millennial generation migrates to the suburbs. This makes it probable that suburban multifamily leads the rebound over urban multifamily apartments. However, urban centers are making strong and quicker comebacks than previously thought, with the positive trend continuing.

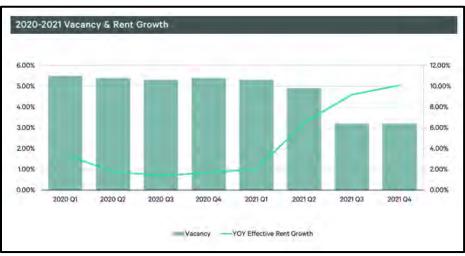
Due to the subject's location within the city area, its proximity to urban amenities, and ease of access, this property could serve as a prime location

for multifamily building for young professionals looking to live within walking distance to class, work, and social settings.

Because of the Philadelphia area's affordability and slow-growing healthcare-focused economy, Philadelphia has been known as one of the US' most stable major apartment markets. That has not changed even due to the challenges COVID brought forth.

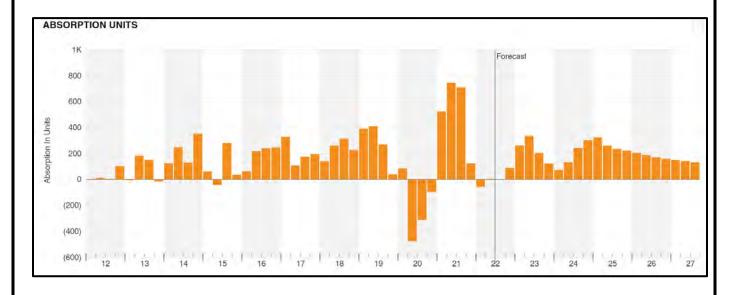
Philadelphia has experienced robust rent growth along with the US in general, as well as a decline in overall cap rates as investors risk tolerance increases. Vacancy rates continue to fall as rent continues to climb.





Even considering the suburban migration that was brought on by the pandemic, the subject's multifamily Center City submarket has pretty much recovered. The average occupancy rate has reverted back to the mid 90% range. With the recovery of occupancy rates, rents have also gone up, with a 3.3% increase year-over-year as of Q3 2022. This brings rents to 9% over 2019 levels in the area. Concessions are also looking like things of the past now that demand is in full force.

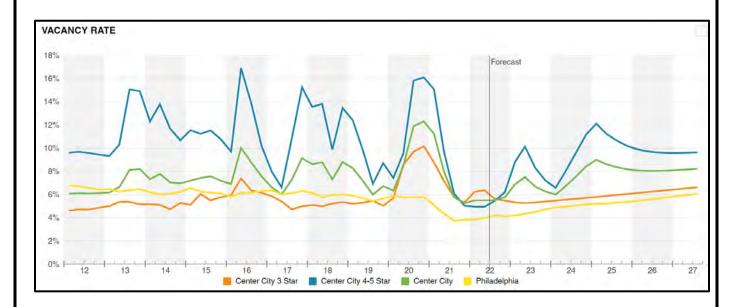
**Absorption:** As for the subject's immediate neighborhood, net absorption in the subject's submarket was positive throughout the course of 2021, turning slightly negative in 2022.



- Absorption since Q3 2021, in units, for the respective quarters was: 709, 123, -58, and 5.
- Forecasts indicate absorption will remain positive into the foreseeable future.

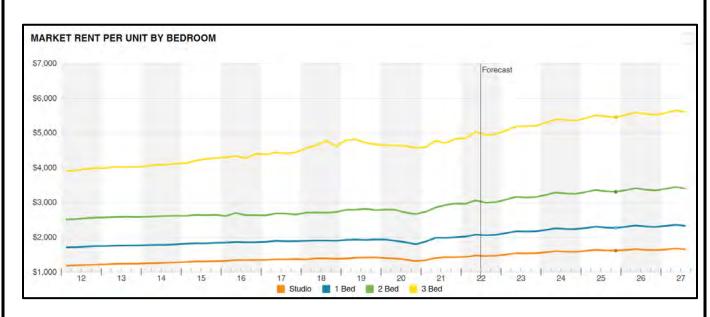
**Conclusion:** The subject's immediate neighborhood is experiencing a positive trend in net absorption with the trend continuing, implying demand for the area is strong.

**Vacancy:** Properties similar to the subject have experienced higher vacancies compared to Philadelphia in general, according to CoStar. Vacancy rates are currently hovering around 6.4%.



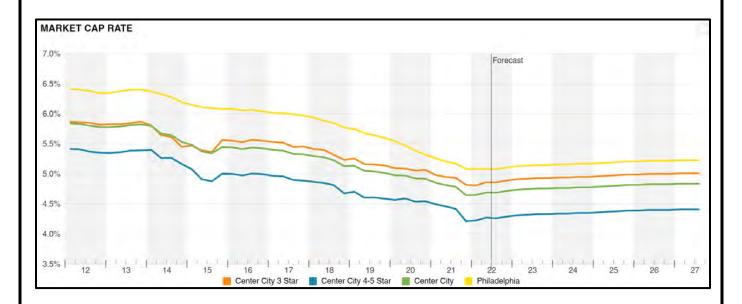
**Conclusion:** Vacancy rates have been volatile over the past decade within the subject's neighborhood. Since the pandemic, vacancy rates have come down indicating demand is strengthening.

**Market Rent:** The rent per unit for the subject area has steadily increased over the past decade.



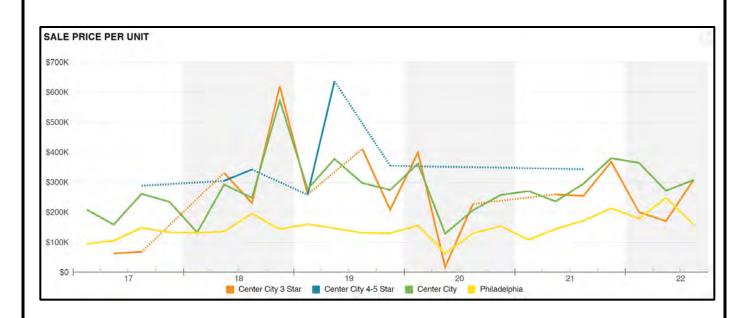
**Conclusion:** Rents in the submarket have only trended up, with a minor dip during the pandemic. This can be attributed to the rising demand in the area as well as lack of new supply.

Cap Rates: Cap rates have slowly declined from about 6.5% ten years ago, down to around 4.86% for similar multifamily buildings such as the subjects, as of the third quarter of 2022.



**Conclusion:** Even throughout the pandemic in 2020, there was not much fluctuation in cap rates, and they are projected to remain stable into the foreseeable future, indicating a decrease in perceived risk for investments in the subject's submarket.

Sale Price / Unit: Multifamily sales in the subject's area have regained some of what was lost during the height of the pandemic, reaching \$307,000 per unit.



**Conclusion:** Sales price per unit has risen quickly since the onset of the pandemic, indicating the possibility of a surge in demand. Post-pandemic, it is likely the area will continue to see an improvement in sale prices as the economy reopens.

### **MARKETABILITY ANALYSIS**

**Property Productivity Analysis:** Productivity factors including physical, legal and location characteristics of the subject are average.

■ Physical: At the time of observation, the subject consisted of an 8,508.5± SF parcel improved with a part one, three, and four-story industrial building. Based on information supplied by ownership, the subject offers a gross building area of approximately 15,817± SF (excluding basement). The subject is in average overall condition on the first floor, the upper floors are in "Shell" condition. Ceiling heights and utility of the subject are antiquated and not sought out by today's modern industrial users. The subject building is considered below market standard but similar to the older industrial stock within this market.

- Legal: The subject is situated within a "CMX3 Commercial Mixed-Use" Zoning District, which allows a variety of commercial/ mixed uses. This appraisal report is made assuming the subject's current use conforms to all zoning and building codes. There are no known deed restrictions or other conditions that would adversely affect the subject property.
- Locational: The subject's location is easily accessible by both automobile and public transportation is available via the Broad Street line at Old City Station (approximately 1 mile west) and bus. It is conveniently located within proximity to major traffic arteries which provide ease of access to surrounding parts of the City of Philadelphia and outlining suburbs.

Market Delineation: As mentioned, the subject property is an industrial use building. Properties such as the subject would appeal primarily to the owner-user market. It would be considered reasonable that the subject's antiquated industrial use would directly appeal to the typical industrial user. It's more likely that the subject would appeal to the developer market for adaptive re-use or more likely re-development. Examples exists within the subject's market where antiquated buildings and uses have been purchased by developers and redeveloped into a more productive use; specifically next door where the appraiser witnessed redevelopment of older buildings and use is currently underway.

**Demand Factors:** The density of the area along with the increase in appeal for buildings and land within this market for development, strong demand exists.

Inventory and Competitive Supply: The area is older nearly 100% built-up. Little additional similarly zoned land remains within the subject's Old City neighborhood. This increases the appeal of the subject by the developer market who is looking for development opportunity within the "Old City" neighborhood.

Interaction of Supply and Demand: The interaction of supply and demand indicates sale prices for similar older industrial buildings within this market, are in the range of \$75/SF to \$350/SF these rates depend on size, location, etc.

**Investment Risk:** In terms of market absorption/share, the subject has historically been industrial use housing the owner's business for several generations and dates back to 1865.

Mortgage Financing: Mortgage financing continues to be available at historically low interest rates. The Bank Prime Loan Rate, one of several primary rates used by banks to price short-term business loans and commercial mortgages, is presently 6.25%.

The prime rate, as reported by The Wall Street Journal's bank survey, is among the most widely used benchmark in setting home equity lines of credit and credit card rates. It is in turn based on the federal funds rate, which is set by the Federal Reserve. The COFI (22nd District cost of funds index) is a widely used benchmark for adjustable-rate mortgages.

**Key Value Considerations:** 

Strengths:

Proximity to city amenities

Demand for development opportunities within this neighborhood

Risks:

Historical designation prohibits more profitable uses of subject

The subject building is older and suffers from functional obsolescence

The subject building from an industrial use standpoint has reached

the end of its useful life

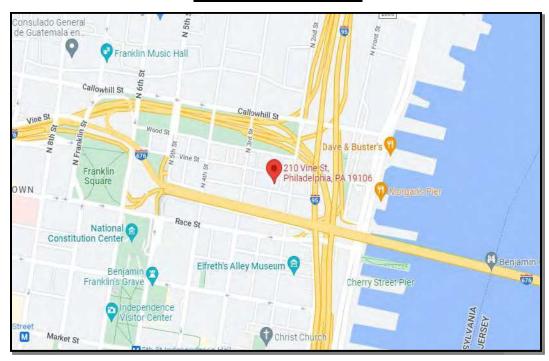
Conclusion: The subject is an antiquated industrial building which has reached the end of its useful life. Demand for more productive use in the area is prevalent at the moment. However, this outlook is tempered somewhat as the effect of the COVID-19 pandemic on the real estate market is unknown at this time along with the current rising interest rate

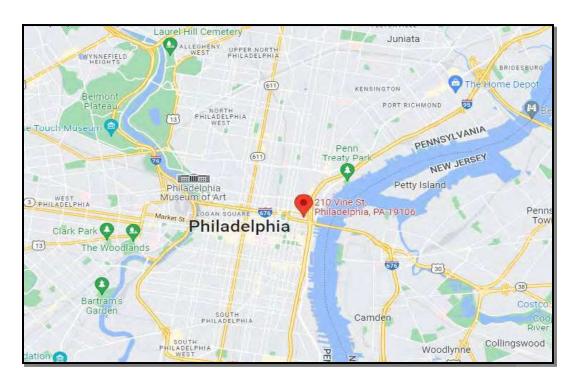
environment.

Census Tract No: 0001.002

-45-

### LOCATIONAL MAPS





**EXPOSURE TIME:** In terms of competition and demand, real estate brokers indicate available properties like the subject in the subject's immediate marketplace for sale or lease is in balance. **Exposure Time** is, defined by the Uniform Standards of Professional Appraisal Practice (2021-2022 Edition, The Appraisal Foundation, Page 4), the estimated length of time that 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 would also be **12+ months**. The foregoing assumes normal marketing conditions, marketing by a capable real estate firm, and reasonable pricing.

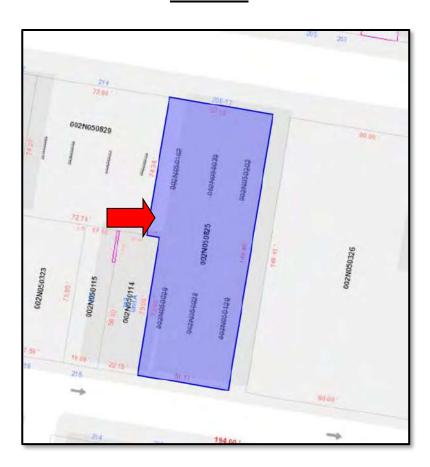
PROPERTY DESCRIPTION: The subject of this report contains approximately 8,508.5± SF of land area on a single parcel of land. The current parcel previously consisted of (6) separate parcels and has since been consolidated into (1) parcel. The site is improved with a 1-4 story antiquated industrial building that offers rear overhead garage door that is access from New Street. Street parking is available. Based on building plans provided by ownership, the subject offers a total gross building area of 15,817± SF.

Information contained herein was based on our physical observation of the property, the subject's legal description, as well as information supplied by ownership.

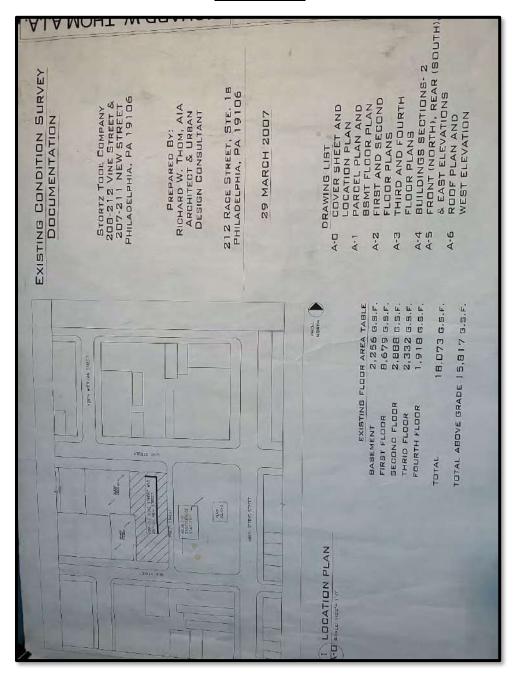
Details pertaining to the land and building are set forth below.

LAND DESCRIPTION				
Shape:	Basically rectangular.			
Topography:	Level at street grade.			
Total Frontage:	Offers frontage along Vine Street and New Street			
Gross Land Area:	Based on Philadelphia public record, the subject parcel contains a total land area of approximately <b>8,508.5</b> <u>+</u> <b>SF</b> .			
Site Improvements:	Concrete curbs and sidewalks; and streetlights.			
Exposure:	The subject offers average exposure with 2 street frontages.			
Utilities:	All public utilities available at the subject.			
Easements/Encroachments:	Normal utility easements are assumed.			
On-Site Parking:	(1) Overhead garage. Street parking available.			
Soil Conditions:	No reports pertaining to soil conditions were available for your appraiser to review. This appraisal is mode assuming that soil conditions are adequate to support current improvements.			
Nuances, Hazards, or Detrimental Influences:	We find there are no items mentioned affecting the site other than those which may have been previously noted. As mentioned, this appraisal is made assuming that the subject is free and clear of any adverse environmental conditions.			
Sources – Philadelphia Public Record; Physical observation of the subject real estate.				

# TAX MAP

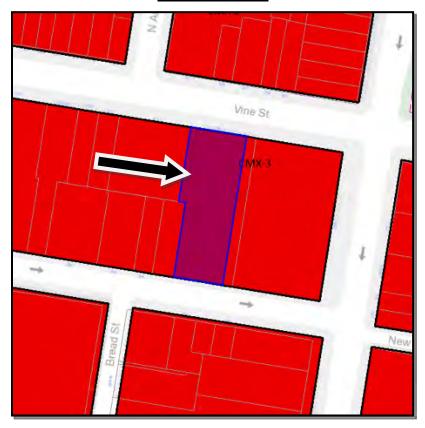


## SITE PLAN



**Zoning:** According to the Philadelphia Zoning Ordinance, the subject is situated within an "CMX-3—Commercial Mixed-Use" Zoning District. The intent of this district is "Neighborhood-serving retail and service uses, including pedestrian friendly retail commercial corridors". The subject's improvement is not permitted by right under the subject's current zoning district. It is assumed to be "legal-nonconforming".

### **ZONING MAP**



# CMX-3 Permitted Uses and Dimensional Regulations:

# 30 | ZONING QUICK GUIDE

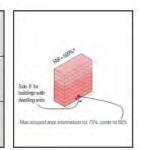
# **CMX** COMMERCIAL MIXED-USE

# CMX-3

#### **Table 14-701-3: Dimensional Standards for Commercial Districts**



Max. Occupied Area	Lot: Intermediate 75% Corner 80%
Min. Side Yard Width	8 ft. if used for buildings containing dwelling units
Max. Floor Area Ratio	500%* With additional bonuses



		CMX-3					
* Zoning Bonu	is Summary	Additional FAR in Applicable Areas 1,2	Additional Height in /TOD	Additional Height in /CDO	Additiona Height in /ECO		
Public Art (§	14-702(5))	N/A	N/A	Up to 12 ft.	Up to 12 ft.		
Public Space (§14-702(6))		N/A	Up to 50%	Up to 48 ft.	Up to 24 ft.		
Mixed Income Moderate Income		150%	200%	Up to 48 ft.	Up to 48 ft.		
Housing (§14-702(7))	Low Income	250%	300%	Up to 60 ft.	Up to 60 ft.		
Transit Improvements (§14-702(8))		N/A	Up to 100%	Up to 72 ft.	N/A		
Underground Accessory Parking and Loading (§14-702(9))		N/A	50%	N/A	N/A		
Green Building	(§14-702(10))	Up to 100%	Up to 100%	Up to 36 ft.	Up to 36 ft.		
Trail (§14-	702(11))	N/A	N/A	Up to 72 ft.	N/A		
Street Extension	n (§14-702(12))	N/A	N/A	Up to 72 ft.	N/A		
Retail Space (§14-702(13))		N/A	N/A	Up to 36 ft.	Up to 48 ft.		
Stormwater Management (§14-702(14))		N/A	N/A	Up to 36 ft.	Up to 72 ft.		
Through-Block Conn	ection (§14-702(15))	N/A	N/A	N/A	Up to 48 ft.		

<sup>1</sup> The Center City Commercial District Control Area (§14-502(2)(b)(.29)) 2 The Old City Residential Area, Bridge Approach (§14-502(2)(b)(.17))

For bonus restrictions in select geographic areas, see page 49.

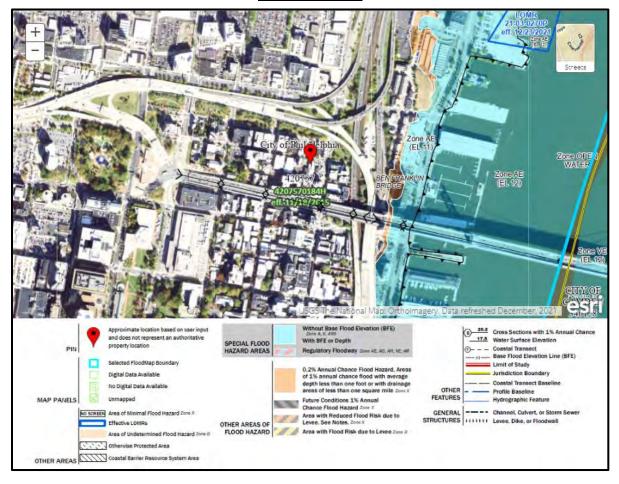
Table 14-602-2: Uses Allowed in Co	mmercia	Districts	7.5		
Y = Yes permitted as of right S = Special exception approval required N = Not allowed (expressly prohibited) Uses not listed in this table are prohibited	CMX-3	USE SPECIFIC STANDARDS	Y = Yes permitted as of right S = Special exception approval required N = Not allowed (expressly prohibited) Uses not listed in this table are prohibited	CMX-3	USE SPECIF STANDA
RESIDENTIAL USE CATEGORY			COMMERCIAL SERVICES USE CATEGORY		
Household Living (as noted below)		-	Animal Services (except as noted below)	Y	
Single-family	N		Boarding and Other Services	N	14-603
Two-family	Y[7]		Assembly and Entertainment		
Multi-family	Y		(except as noted below)	S	
Group Living (except as noted below)	NY		Casino	N	
Personal Care Home	Y	14-603 (11)	Nightclubs and Private Clubs	S	14-603
Single-Room Residence	Y	14 000 (13)	Building Services	Y	17 552
PARKS AND OPEN SPACES USE CATEGOR		-	Business Support	Y	
Passive Recreation	Y		Eating and Drinking Establishments (as noted		
Active Recreation	Ý		Prepared Food Shop	Y	1
PUBLIC, CIVIC, AND INSTITUTIONAL USE		V.	Take-Out Restaurant	Ý	14-603
Adult Care	Y		Sit Down Restaurant	Y	
Child Care (as noted below)			Smoking Lounge	S	14-603
Family Child Care	Y	14-603 (5)	Financial Services (except as noted below)	Y	-
Group Child Care	Y	14-603 (5)	Personal Credit Establishment	N	14-603 (
Child Care Center	Y	14-603 (5)	Funeral and Mortuary Services	Y	
Community Center	Y	1	Maintenance & Repair of Consumer Goods	Y	
Educational Facilities	Y		Marina Marina	Y	
Fraternal Organization	· Y		Parking, Non-Accessory (as noted below)		4
Hospital	Y		Surface Parking	S	14-603
Libraries and Cultural Exhibits	Y		Structured Parking	Y	14-603
Religious Assembly	Ý		Personal Services (except as noted below)	Y	1.500
Safety Services	Ý				14-603
Transit Station	Y		Body Art Service	Y	(13)
Utilities and Services, Basic	S		Fortune Telling Service	Y	1774
Wireless Service Facility (as noted below)			Radio, Television, and Recording Services	Y	
Freestanding Tower	Y	14-603 (16)	Visitor Accommodations	Y	
Building or Tower-Mounted Antenna	Y	14-603 (17)	Commissaries and Catering Services	Y	
OFFICE USE CATEGORY		11.000 13.7	VEHICLE AND VEHICULAR EQUIPMENT S		SERVIC
Business and Professional	Y		Commercial Vehicle Sales and Rental	N	1
Medical, Dental, Health Practitioner (as note			Personal Vehicle Repair and Maintenance	Y	
Sole Practitioner	Y		Personal Vehicle Sales and Rental	Y	
Group Practitioner	Y		Vehicle Fueling Station	S	14-603
Government	Y		Vehicle Equipment and Supplies Sales		17.44
Building Supplies and Equipment	Y	14-603 (3)	and Rental	Y	
RETAIL SALES USE CATEGORY		111000	WHOLESALE, DISTRIBUTION, STORAGE I	USE CATEC	ORY
Consumer Goods (except as noted below)	Y		Moving and Storage Facilities	N	Ī
Drug Paraphernalia Sales	N	14-603 (13)	Wholesale Sales and Distribution	N	14-603
Gun Shop	N	14-603 (13)	INDUSTRIAL USE CATEGORY	1.	14 000
Medical Marijuana Dispensary	Y	14-603 (20)	Artist Studios and Artisan Industrial	T Y	1
Food, Beverages, and Groceries	Y	14-603 (7)	Research and Development	Y	
Pets and Pet Supplies	Y	14-003(1)	URBAN AGRICULTURE USE CATEGORY	-	1
Sundries, Pharmaceuticals,	-		Community Garden	Y	14-603
and Convenience Sales	Y		Market or Community-Supported Farm	Y	14-603

Zoning regulations are often complex, and several factors can impact the compliance of a property. The data presented and the conclusions reported are not intended to be an absolute statement of compliance (or non-compliance) as that is beyond the scope of this assignment. If the intended user requires a more in-depth analysis of the zoning, an expert in that field should be consulted.

See page 48 for information pertaining to bracketed numbers (e.g., "[2]") in use table cells.

#### Flood Hazard:

### **FLOOD MAP**



Based on information obtained from BRIGHT MLS and the FEMA flood map presented above, the subject property is in zone X, an area determined to be outside the 100- & 500-year floodplains.

**Excess/Surplus Land:** Analysis of the site and the current use indicate that there are no areas of the site that are not in use, and would be viewed as excess/surplus land.

**Historical Designation:** As mentioned, the subject is on the Philadelphia Register of Historical Places (see listing below).

148 VINE ST		Old City	12/12/2003		
150 VINE ST		Old City	12/12/2003		
152 VINE ST		Old City	12/12/2003		
154 VINE ST	5	Old City	12/12/2003		
203 VINE ST		Old City	12/12/2003		
205 VINE ST	3/27/1979	Old City	12/12/2003		
207-09 VINE ST	10/1/1981	Old City	12/12/2003		
208-12 VINE ST	12/31/1984	Old City	12/12/2003	John Stortz & Son Store	1780
211 VINE ST	100000	Old City	12/12/2003	TO THE CONTRACTOR OF THE CONTR	
214 VINE ST		Old City	12/12/2003		
215 VINE ST	12/31/1984	Old City	12/12/2003		
215R VINE ST	12/31/1984	Old City	12/12/2003		
216 VINE ST		OH City	12/12/2003		
217 VINE ST	12/31/1984	Old City	12/12/2003		
218 VINE ST		Old City	12/12/2003		

Owners of historic properties have certain obligations under the historic preservation ordinance. <u>Must:</u> Get approval from the Historical Commission before you work on the property. Follow the terms of the commission's approvals. Keep your property in good condition.

This rule/obligation can place an economic burden on the property that could impact the ability of the property to be put to its highest and best use. The subject improvement which has reached the end of its useful life cannot be razed, and the site re-developed in accordance with zoning. Additionally, adaptive reuse of the subject improvement would likely prove cost prohibitive. This will be considered throughout our analysis.

**Building Description:** The subject of this report is an **8,508.5**<u>+</u> **SF parcel** improved with a part one, three, and four-story industrial building. Based on information supplied by ownership, the subject offers a gross building area of approximately **15,817**<u>+</u> **SF** (excluding the basement).

BUILDING DESCRIPTION					
General:					
Stories:	Part one, three, and four story				
Use:	Industrial				
Age/Effective Age/Remaining Economic Life:	Based on information obtained from Philadelphia the original construction occurred in 1920 making the buildings 102+- yrs. old. Which does not appear accurate since ownership has advised that the building/business has been in the family since 1865. Based on the overall condition of the subject building at the time of our observation the subject's effective age is 60+- years indicating a remaining economic life of 10+- years. As noted, the subject building has reached the end of its useful life.				
Exterior:					
Foundation:	Poured concrete footings and stone foundation walls.				
Framing:	Masonry and Frame.				
Land to Building Ratio:	0.54 to 1				
Roof:	Built-up composition with silver covering.				
Exterior Walls:	Stucco and brick.				
Windows:	Combination double hung windows, casement windows, and commercial window outside of showroom.				
Garage:	(1) with overhead door with access along New Street.				
Interior:					
Floors:	Exposed concrete in the factory, the office offered carpet, and hardwood throughout the remaining areas.				
Walls:	Exposed brick, exposed cinder block, exposed concrete, paint/paper over plaster walls, wood panel, marlite panel.				
Ceilings:	Exposed joist, painted drywall, wood.				
Ceiling Heights:	8'-10' throughout				
Baths:	The bath facilities include (2) two-piece powder rooms, as well as a stall shower within the office storage/filing room.				
Mechanical:					
Electric:	Commercial grade electric.				
Domestic Hot Water:	Adequate domestic hot water available.				
HVAC:	Available.				
Gross Building area:	Based on plan provided by ownership, the subject offers a gross building area of approximately 15,817+ SF which does not include the basement.				
Sources – Philadelphia Public	c Record; Physical observation of the subject property, Ownership.				

**General Layout:** As noted the subject is a 1-4 story antiquated industrial building. Access to the subject is via (3) entrances along the front elevation and (2) along the rear.

The first floor offers finished office, showroom, and factory area. The offices included a private and common office with bath. The showroom consisted of a commercial counter, open showroom space, and storage shelves.

The factory offered production areas, packaging area, and a storage area with (1) overhead garage.

At the time of our site visit, the upper floors were in shell condition and only used for storage. These areas were formerly incorporated within the production process. They typically offered open space and finish typically consisted of hardwood flooring, exposed brick and wallpaper over plaster walls, and exposed wooden beam ceilings. It should be noted, the subject's chimney, which extended from the second to fourth floor, has been removed leaving open areas in the floor in its place.

Subject does offer basement area in portion of building consisting of **2,256**+ **SF**.

**Condition of Improvement<sup>4</sup>:** At the time of our observation, 1<sup>st</sup> floor of the subject was found in average overall condition. The upper floors as mentioned were found in "shell" overall condition, utilized primarily for storage.

<sup>4</sup> It is assumed that there are no structural conditions or defects of the property that were not detected. The appraisers are not acting as a professional building inspector and/or engineer and do not have the skill or expertise needed to make such inspections. The appraisers assume no responsibility for these matters. If the intended user has any questions regarding these items, it is

the client's/intended user's responsibility to order the appropriate inspections.



**VIEW OF FRONT ELEVATION** 



**VIEW OF REAR ELEVATION** 



**VIEW OF VINE STREET – FACING WEST** 



**VIEW OF VINE STREET – FACING EAST** 



**VIEW OF PRODUCTION AREA** 



ADDITIONAL VIEW OF PRODUCTION AREA



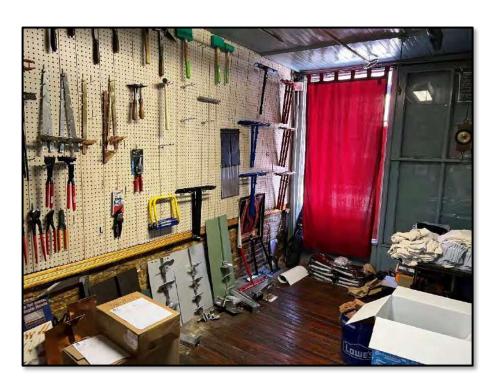
**VIEW OF STORAGE** 



**VIEW OF OFFICE** 



**ADDITIONAL VIEW OF OFFICE** 



**VIEW OF SHOWROOM** 



**VIEW OF CHECKOUT COUNTER** 



ADDITIONAL VIEW OF PRODUCTION AREA



**VIEW OF TYPICAL UPPER FLOOR AREA** 



ADDITIONAL VIEW OF TYPICAL UPPER FLOOR AREA



**VIEW OF ROOF** 



ADDITIONAL VIEW OF ROOF

**Ownership and Occupancy:** Per Philadelphia public record, ownership of the subject property is listed as John Stortz.

Owner:	John C Stortz	Property Class:	Industrial
Owner Address:	1716 Salt Kettle Cir	Annual Tax:	\$15,900
Owner City State:	DRESHER PA	Record Date:	03/26/15
Owner Zip+4:	19025-1311	Settle Date:	02/28/15
Owner Occupied:	Yes	Doc Num:	52896210
No Mail(P):	No	Tax Record Updated:	05/13/22
Owner Carrier Rt:	C009		

Listings and Agreements: Per information obtained from ownership, the subject was offered for sale over the past 36 months. The owner advised that he fielded offers from developers who requested extended "Due diligence" in order to petition for removal of the "historical Designation". The owner advised that interest for the property is in the underlying land for redevelopment. Information as to asking price or offer prices was not provided.

**Assessment and Taxes:** Assessment and tax information for the subject is described in detail within the table below:

Assessment & T	ax Information				
Tax Year:	2022	Annual Tax:	\$15,900	Total Land Asmt:	\$856,353
Municipal Tax:	\$7,175	Taxable Land Asmt:	\$856,353	Total Bldg Asmt:	\$279,547
School Tax:	\$8,724	Taxable Bldg Asmt:	\$279,547	Total Asmt:	\$1,135,900
Asmt As Of:	5/25/2021	AURONO SILIKANIA SILIKANIA SILIKANIA CANANI		Taxable Total Asmt:	\$1,135,900
Mkt Val As Of:	2021-05-25			Assessors Total Mkt:	\$1,135,900

The Common Level Ratio for Philadelphia County for period July 1, 2022, through to June 30, 2023, is 1.08. Per Philadelphia County public record, the subject has a combined market value for assessment purposes of for tax year of 2022 of \$1,135,900. Applying the common level ratio to this indicates an updated market value for assessment purposes of \$1,226,772. Based on the analysis presented herein it appears that the subject is assessment is slightly favorable based on 2022 assessment. However, the 2023

<u>level ratio.</u> Fo	or 2023, the su	<u>ıbject has an</u> ເ	<u>ınfavorable as</u>	sessment.	
	<u>-</u>				

#### HIGHEST AND BEST USE:

Highest and best use is defined in the current edition of USPAP, which is based on the Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015) as:

- 1. 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.
- 2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
- 3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

The use must be legally permissible, physically possible, financially feasible, and maximally productive.

## Highest and Best Use "As If" Vacant:

As mentioned previously, at the time of our observation, the subject is improved with a 1-4-story industrial building. The building was single tenant occupied at the time of our observation. The following is the highest and best use analysis of the subject as if vacant and available for development.

#### Physically Possible:

The subject is situated within a "CMX3 Commercial Mixed-Use" zoning district. The Physical characteristics of the site do not appear to impose any unusual restrictions on development and the subject's lot size meets the minimum dimensions required by zoning. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of permissible uses.

#### Legally Permissible:

The subject site is zoned "CMX3 Commercial Mixed-Use". This zoning district does not permit the subject's industrial improvements by-right. It is assumed to be "legal-nonconforming". To our knowledge, there are no legal limitations such as easement or restrictions that would effectively limit the use of the property. However, the subject is encumbered with the "Historical Designation" that impacts the development opportunities of the subject. At a minimum, the subject's antiquated improvement cannot be demolished. Given the prevailing land use patterns in the immediate area, the current use is given main consideration in determining highest and best use of the site, as though vacant.

#### Financially Feasible:

Of the legally permissible and physically possible uses, commercial/multifamily/single family residential uses appear most probable based on observation of surrounding properties (specifically the properties on either side of the subject property) and the general mixed-use of the immediate area. This use is more fully analyzed for their financial feasibility.

The following are relevant points related to the subject's market segment.

There have been recent sales of antiquated properties within this market indicating adequate demand.

The subject's CMX3 zoning permits a diversity of land uses by right when compared to surrounding zoning districts.

While market data along with market and economic trends are currently favorable for commercial/multifamily/residential use due to the impact of the pandemic, there is optimism that the positive impact will continue. Therefore, development in accordance with zoning would have a sufficient degree of feasibility in the foreseeable future.

#### Maximally Productive:

Commercial/multifamily/single family residential use appears to be a reasonable probable use of the site that would generate a higher residual land value as of the effective date of the appraisal than that of the subject's current industrial use. Accordingly, it is our opinion that a permitted use developed to the normal market density level permitted by zoning, would be the maximally productive use of the subject.

#### Conclusion:

Development of the site as a commercial/multifamily/single family residential use would meet the four tests of the highest and best use. Therefore, it is concluded to be the Highest and Best use of the property.

### As Improved:

There are two reasons to analyze the highest and best use of the property as improved. The first is to identify potentially comparable properties. The second reason is to decide which of the following options should be pursued:

- Maintain the improvement "as-is"
- Cure items of deferred maintenance and retain the improvements
- Modify the improvements (e.g., renovate, modernize, or convert)
- Demolish the improvements

The subject's site is improved with an antiquated industrial building which is not permitted by right and has reached the end of its useful life. Most demand in the subject's area is for commercial/multifamily/single family residential use as evidenced by the properties on either side of the subject. The subject could appeal to the developer from an "adaptive-reuse perspective, however, with the "historical designation" the subject improvement could not be razed, and the current improvement would need to be repurposed which would likely prove cost prohibitive. Ultimately, the highest and best use of the subject would be to raze the current antiquated industrial building and re-develop the site to the maximum density permitted by zoning. This would provide the greatest return to the underlying land. On an interim basis, exploration into some adaptive reuse of the subject improvements to the extent that it is cost effective would be its highest and best use until such time that the historical designation can be removed.

# Most Probable Buyer:

Considering the size and characteristics of the property, it is likely that the most probable purchaser would be a developer who would maintain the subject until such time that the historical designation could be removed, and the subject site be re-developed to its maximum density allowable by zoning.

#### APPROACHES TO VALUE:

The three approaches to value, namely the cost, sales comparison, and income capitalization approaches, have been considered for their relative significance.

- The **cost approach** is a physical examination of the relationship of cost to value. It assumes that an informed purchaser would pay no more than the cost of producing a substitute property with the same utility and generally pertains to new or special purpose properties.
- The sales comparison approach investigates current actions of buyers and sellers in the real estate market. This approach is based on the assumption that prices/values are set by the cost of acquiring an existing property with the same utility. It is most reliable in an active market where sufficient comparable properties have sold.
- The income capitalization approach deals with the present worth of future benefits, namely net income and is based on the principle of anticipation. It is the primary method of valuation for income producing properties.

As mentioned, consideration was given to the property's highest and best use and the approaches to value. The subject property, based on its configuration, would primarily appeal to the owner/user market. Additionally, the subject building's use for industrial purposes at this location has reached the end of its useful life. The subject's industrial use is antiquated based on its configuration, number of stories, condition, and location. Modern industrial users are looking more to the one-story building within modern industrial parks. Also, within the subject's neighborhood, similar type industrial buildings are being purchased and being either razed or re-

purposed into a more profitable use such as mixed-use or multi-family. On the subject's immediate block several antiquated buildings have been purchased and either razed or re-purposed into multi-family or single-family development (next door) which is a former gas station. An active market current exists for sales of similar buildings purchased for adaptive re-use or redevelopment.

Therefore, the sales comparison approach is considered the most reliable method and would produce credible results. This approach will be developed within a subsequent section of this report.

The subject would offer limited investor appeal. It its present condition, the subject would not reach its full cashflow potential. The subject building would require significant upgrades to accommodate the modern industrial user. Additionally, the upgrades required would not be economically feasible. As any exterior upgrades, repairs or re-configurations would require approval from the Historical Society (which will be discussed later), which would prove costly. Therefore, the income approach will not be developed. It is not necessary to develop this approach to achieve credible assignment results.

Due to the actual age of the subject, as well as the inherent difficulty in determining all forms of depreciation, the cost approach is not considered a reliable form of valuation and therefore has been discounted. Also, the typical market participant would not rely on this approach when making a purchasing decision.

The Sales Comparison will be developed and described in further detail on the following pages.

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#### SALES COMPARISON APPROACH:

The Sales Comparison Approach involves a set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and adjusting the sales prices of the comparables based on the elements of comparison.

Properties that have sold vary in terms of their specific location, building design, age, and condition. Therefore, it is virtually impossible to identify "perfect" comparable sales. The appraisers searched the market, identified, and selected the best available comparables. Every effort was made to conform to generally accepted appraisal guidelines.

For properties like the subject, the price per square foot of building area including the land (BIL) is the most common unit of comparison. The elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary and include:

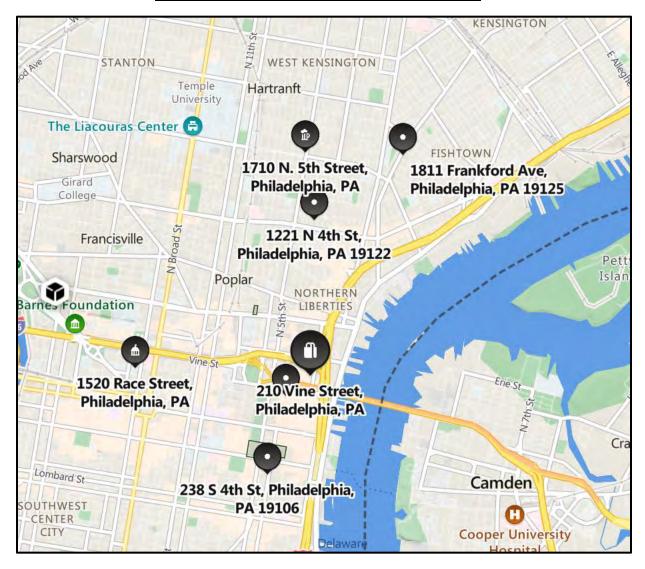
- 1. Real property rights conveyed
- Financing terms
- 3. Conditions of sale
- 4. Expenditures made immediately after purchase
- 5. Market conditions
- 6. Location
- 7. Physical characteristics
- 8. Economic characteristics
- 9. Use
- 10. Non realty components of value

To refine the comparison process, adjustments will be applied to the prices of the comparable sales for major differences in the elements of comparison. Upward adjustments are applied for inferior characteristics and downward adjustments are made for factors that are superior. No adjustments are made for elements that are equal or like the subject. The adjustments are based on market observation and appraisal judgment and should not be construed as absolutes due to the insufficient amount of market data necessary to quantify them. More importantly market participants are not this exact in their decision-making process.

Due to the lack of recent comparable sales in the immediate area, it was necessary to expand the research area and time frame. In our opinion, buyers would have considered the comparables as reasonable alternatives to the subject.

In as much as this appraisal is made of the subject property in its "As Is" condition, industrial building sales were selected from within the subject's immediate and competitive market. Of those reviewed, <u>Six</u> were selected as the most comparable to the subject of the sales considered. Each would be viewed as a reasonable substitute for the subject property by the typical purchaser. Exhibited on the following pages is the sales comparison analysis utilizing the six sales which were considered most comparable the sales reviewed. These are exhibited in the table below, along with the market derived adjustments made to reflect the market's reaction to the noted differences.

### **COMPARABLE SALES LOCATION MAP**



### Summary Information

Address 238-240 S. 4th Street

Philadelphia, PA

Parcel Number 51133966

 Sale Date
 9/12/2019

 Sale Price
 \$1,650,000

 Document #
 53572142

Grantor Domb Allan

Grantee 240 S. 4th Street LLC

**Building SF** 14,131 **\$/SF** \$116.76

**Land acres** 12,358 **\$/Acres** \$133.52

Year Built / Age 1840 / 182+-

Number of Stories 5

Tenant Single Tenant
Use Industrial

Number of Units N/A
Price Per Unit N/A

Zoning RSA5 - Residential
Frontage Along S. 4th Street
Parking Limited On-site



Financing Cash Equivalent
Condition of Sale Arms Length

Improvement Condition Superior

NOI Unknown
Cap Rate N/A

#### Remarks:

The sale is a historic mansion in the Society Hill neighborhood of center city Philadelphia. The property offers approval for two parking spaces, large private outdoor area, and a basement. It was originally constructed on what was the side garden of the Shippen-Wistar House and is a Historically Registered property. It was in superior condition relative to the subject at the time of sale.

#### **Summary Information**

141-143 N. 4th Street Address Phialdelphia, PA

Parcel Number 871299980

Sale Date 4/1/2022 Sale Price \$3,375,000 Document # 54024417

Grantor Johng Traver Co Inc Grantee 141 N 4th Street Prop LLC

Building SF 13,200 \$/SF \$255.68

Land SF 7.200 \$/SF \$468.75

Year Built / Age 1971 / 51+-

Number of Stories 4

Tenant Multi-tenant Use Mixed-Use

Number of Units N/A Price Per Unit N/A

Zoning CMX3 - Mixed-Use Frontage Along N. 4th Street Parking Street Parking



Financing Cash Equivalent Condition of Sale Arms Length

Improvement Condition Superior

NOI Unknown Cap Rate N/A

#### Remarks:

The sale is a four-story, mixed-use building located in the subject's Old City neighborhood in center city Philadelphia. It contains industrial/warehouse space on the first level and office space, with 2 bi-level apartments on the 3rd and 4th floor. It is registered as a Historic Property and was sold in superior condition relative to the subject at the time of sale.

Summary Information

1221-1225 N. 4th

Address Street Philadelphia,

PΑ

Parcel Number 781463400

 Sale Date
 9/15/2021

 Sale Price
 \$1,600,000

 Document #
 53925417

Grantor Philadelphia Redev Authority
Grantee Engine House 29 LLC

**Building SF** 14,400 **\$/SF** \$111.11

**Land SF** 9,975 **\$/SF** \$160.40

Year Built / Age 1941 / 81+-

Number of Stories 3

Tenant Single Tenant
Use Warehouse

Number of Units N/A
Price Per Unit N/A

**Zoning** RM1 - Residential **Frontage** Along Industrial Blvd

Parking On-site



Financing Cash Equivalent
Condition of Sale Arms Length

Improvement Condition Average

NOI Unknown
Cap Rate N/A

#### Remarks:

The sale is the Historic Firehouse in the South Kensington neighborhood of Philadelphia. After being purchased from the city, approvals have been granted for the building to be redeveloepd into a mixed-use building, offering commercial space on the first floor and 9 residential units above. On-site parking is offered. The biulding is Historically Registered and was sold in average condition.

#### **Summary Information**

1811 Frankford Ave Address Philadelphia, PA

Parcel Number 884342745

Sale Date 11/22/2021 Sale Price \$1,400,000 Document # 53950877

Grantor William & Francis McKane Grantee 1811 Frankford Ave LLC

Building SF 5,740 \$/SF \$243.90

Land SF 11,480 \$/SF \$121.95

1910 / 112+-Year Built / Age

Number of Stories 2

Tenant Multi-tenant Use Mixed-Use

Number of Units N/A Price Per Unit N/A

Zoning CMX2 - Mixed-Use Frontage Along Frankford Ave

Parking Off Street



Financing Cash Equivalent Condition of Sale Arms Length

Improvement Condition Average

NOI Unknown Cap Rate

#### Remarks:

The sale is a two-story, mixed-use building located in the Fishtown neighborhood of Northeast Philadelphia. The first floor is used as industrial/warehouse space while the second floor is a residential apartment. Off street parking is available, and the it was reportedly in average condition at the time of sale.

Address Summary Information

1710-1714 N. 5th Street
Philadelphia, PA

Parcel Number 884591055

 Sale Date
 12/3/2019

 Sale Price
 \$1,300,000

 Document #
 53620725

Grantor Poor Richards Land Trust LLC

Grantee 1710 QOB LLC

**Building SF** 13,100 \$/**SF** \$99.24

Land Acre 4,792.00 \$/Acre \$271.29

Year Built / Age 1905 / 117+-

Number of Stories 3

Tenant Multi-tenant
Use Mixed-Use

Number of Units N/A
Price Per Unit N/A

Zoning IRMX - Industrial Mixed-Use

Frontage 48' Along 5th Street

Parking On-site



Financing Cash Equivalent
Condition of Sale Arms Length

Improvement Condition Average

NOI Unknown
Cap Rate N/A

#### Remarks:

The sale is a mixed-use building in the Ludlow neighborhood in North Philadelphia. The first floor offers industrial/warehouse space that can be converted into loft/condo space. It has a garage with 8-12 prking spaces, reception area, and office space. The upper floors have raw open space with cement floors that can be developed into residential units. The building was reported in average condition at the time of sale

	Summary Information
	1520 Race Street
Address	Philadelphia, PA

Parcel Number 772198000

 Sale Date
 7/28/2021

 Sale Price
 \$1,400,000

 Document #
 53955090

Grantor Trustees of Central Phila
Grantee Friends Select School

25,360

\$46.24

\$/SF \$55.21 Land SF 30,274

Number of Stories 3

**Building SF** 

\$/SF

Year Built / Age 1856 / 166+Tenant Single-tenant
Use Office

Number of Units N/A
Price Per Unit N/A

Zoning CMX4 - Mixed-Use
Frontage Along Race Street
Parking On-site



Financing Cash Equivalent
Condition of Sale Arms Length

Improvement Condition Average

NOI Unknown
Cap Rate N/A

#### Remarks:

The sale is an office building located in the Logan Square neighborhood of center city Philadelphia that was purchased by Friends Select School in order to expand their campus, which currently sits at 17th and Ben Franklin Highway. The purchase will be renovated and used as additional classrooms and administrative space. It registered as a Historic Place in Philadelphia and was reportedly in average condition at the time of sale.

			Sales Comparis	on Approach			
Description	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Address	210 Vine Street Philadelphia, PA	238-240 S. 4th Street Philadelphia, PA	141-143 N. 4th Street Phialdelphia, PA	1221-1225 N. 4th Street Philadelphia, PA	1811 Frankford Ave Philadelphia, PA	1710-1714 N. 5th Street Philadelphia, PA	1520 Race Street Philadelphia, PA
Sale Date	N/A	September-19	April-22	September-21	November-21	December-19	July-21
Sale Price	N/A	\$1,650,000	\$3,375,000	\$1,600,000	\$1,400,000	\$1,300,000	\$1,400,000
Financing	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Conditions of Sale	N/A	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length
Deed Document	N/A	53572142	54024417	53925417	53950877	53620725	53955090
Land Area (+/- SF)	8,508	12,358	7,200	9,975	5,741	4,792	30,274
Gross Building Area (+/- SF)	15,817	14,131	13,200	14,400	11,480	13,100	25,360
Onsite Parking	Limited	Limited On-site	Street Parking	On-site	Off Street	On-site	On-site
Zoning	CMX3 - Mixed Use	RSA5 - Residential	CMX3 - Mixed-Use	RM1 - Residential	CMX2 - Mixed-Use	IRMX - Industrial Mixed-Use	CMX4 - Mixed-Use
Use	Industrial	Industrial	Mixed-Use	Warehouse	Mixed-Use	Mixed-Use	Office
Originally Built / Age (Yrs ±)	1920 / 102+-	1840 / 182+-	1971 / 51+-	1941 / 81+-	1910/112+-	1905 / 117+-	1856 / 166+-
Improvement Condition	Average	Superior	Superior	Superior	Average	Average	Average
		\$446.76	6255 60	6444.44	6424.05	600.24	655.24
Price/SF Adjustements		\$116.76	\$255.68	\$111.11	\$121.95	\$99.24	\$55.21
		***	***	***	***	***	***
1. Property Rights		0%	0%	0%	0%	0%	0%
Adjusted Price/SF		\$116.76	\$255.68	\$111.11	\$121.95	\$99.24	\$55.21
2. Financing		0%	0%	0%	0%	0%	0%
Adjusted Price/SF		\$116.76	\$255.68	\$111.11	\$121.95	\$99.24	\$55.21
3. Conditions of Sale		0%	0%	0%	0%	0%	0%
Adjusted Price/SF		\$116.76	\$255.68	\$111.11	\$121.95	\$99.24	\$55.21
4. Expenditures After Sale		0%	0%	0%	0%	0%	0%
Adjusted Price/SF		\$116.76	\$255.68	\$111.11	\$121.95	\$99.24	\$55.21
5. Market Conditions		5%	0%	3%	3%	5%	3%
Adjusted Price/SF		\$122.60	\$255.68	\$114.44	\$125.61	\$104.20	\$56.86
Initial Adj. Price/SF		\$122.60	\$255.68	\$114.44	\$125.61	\$104.20	\$56.86
Additional Adjustments							
6. Location/Exposure		0%	0%	5%	5%	5%	5%
7. Physical Characteristics							
Land/Parking		-5%	0%	-10%	-10%	-10%	-20%
Building Size		0%	0%	0%	-5%	-5%	10%
Building Age/Condition		-30%	-30%	-20%	0%	0%	0%
8. Functional Utility		0%	0%	0%	-30%	-30%	0%
9. Use/Zoning		5%	0%	0%	0%	5%	0%
10. Economic Characteristics		0%	-20%	0%	-5%	0%	0%
Total Additional Adjs		-30%	-50%	-25%	-45%	-35%	-5%
Final Adjusted Price/SF		\$85.82	\$127.84	\$85.83	\$69.09	\$67.73	\$54.02
Subject GBA		15,817	15,817	15,817	15,817	15,817	15,817
Implied Subject Value		\$1,357,446	\$2,022,060	\$1,357,626	\$1,092,723	\$1,071,270	\$854,405
ROUNDED		\$1,357,000	\$2,022,000	\$1,358,000	\$1,093,000	\$1,071,000	\$854,000
Market Indicators		Per SF	Implied Value				
Min		\$54.02	\$854,405				
Median		\$77.45	\$1,225,085			Indicated Price Per SF	\$78.00
Mean		\$81.72	\$1,292,588			Est. Market Value	\$1,233,726
Max		\$127.84	\$2,022,060			Rounded	\$1,235,000

Comments on Sales Comparison: Six competitive building sales were

selected from within the subject's immediate and competitive marketplace.

Each of the sales compared favorably to the subject property, while

adjustments were warranted to reflect the market's reaction to the noted

differences. The sales ranged in sale date from September 2019 to April

2022. On an unadjusted basis, the sales offered a price per square foot

range from **\$55.21/SF** to **\$255.68/SF**.

**Property Rights:** The property rights of the comparables were like those

being appraised; therefore, no adjustments were warranted.

**Financing:** To our knowledge, the sales were cash equivalent; therefore,

no adjustments were required.

**Conditions of Sale:** All sales reported to be arm's length transactions.

Expenditures after Sale: None noted.

**Market Conditions:** As noted in the market analysis section of this report,

real estate has benefitted from the pandemic and has appreciated in value

since. Adjustments were necessary to each of the sales except Sale 2 to

reflect market differences.

Sales 3-6 were situated at slightly inferior locations when Location:

compared to the subject, warranting modest upward adjustments to each.

Physical Characteristics

Land/Parking: The sales selected offered differing size sites and on-site

parking (except sale 2). Downward adjustments for lot size/on-site parking

were warranted to sales 1, 3, 4, 5, and 6.

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Building size (SF): An effort was made to compare the subject with similar size buildings. However, after an exhausted search of the subject's immediate and competitive location, none could be found. The sales selected were considered the most comparable to the subject of all sales reviewed. When all things are equal, larger building sales tend to reflect lower per SF unit rates. Conversely, smaller building sales tend to reflect higher per SF unit rates. With this in mind, appropriate size adjustments were warranted to sales 4, 5, and 6.

**Condition:** Sales 1, 2, and 3 offered superior overall condition when compared to the subject, warranting downward adjustment s to each.

**Functional Utility:** Sales 4 and 5 were not Historically Registered, so there is more flexibility in the development potential of these properties. Therefore, downward adjustments were necessary.

**Economic Characteristics:** Sale 2 and 4 offered additional units providing the opportunity for superior cash flow. Therefore, when comparing each of these sales to the subject, a downward adjustment was warranted to each.

**Use/Zoning:** Sales 1, and 5 are in more restrictive zoning districts than the subject, potentially affecting cashflows. Upward adjustments were warranted for these differences.

Based on the foregoing and considering the subject's physical characteristics based on our physical observation, our knowledge of the subject's marketplace, and review of economic and market conditions present within the subject's neighborhood, an estimated market value of \$1,235,000 is indicated. This is equivalent to \$78.00/SF of building including land for the subject's 15,817+ SF, of Gross Building Area. The indicated price/SF rate falls well within the adjusted range of the median and mean.

VALUE INDICATED BY THE SALES COMPARISON APPROACH
\$1.235.000.

**Reconciliation and Final Value Conclusion:** The reconciliation or correlation of the data developed in each of the approaches is an effort to bring the facts together and to integrate this data in such a manner as to provide a degree of checks and balances. The opinion of value that is estimated is consistent with properties such as the subject.

As discussed earlier, the subject's value estimate was based solely upon the Sales Comparison Approach. Because of the lack of appeal to the investor market, the need for modernization to attract potential tenants along with the age and condition of the subject, the Income Approach was not developed. Due to the age of the subject and the inherent difficulty in accurately estimating all forms of depreciation, the Cost Approach would not be considered a reliable method of valuation, and was therefore, not developed.

COST APPROACH
SALES COMPARISON APPROACH
INCOME APPROACH

NOT APPLICABLE \$1,235,000. NOT DEVELOPED

The subject appeals primarily to the owner/user market, being a single tenant industrial building. The subject is situated within a relatively active market. Good comparable sales were selected from within the subject's immediate and competitive market. After adjustments, made to reflect the market's reaction to the noted differences, the sales indicated a tight value range on a per square foot basis.

Based on the foregoing analysis, <u>ALL</u> weight has been placed on the value indicated by the Sales Comparison Approach. Thus, it is our opinion that the "as is" market value of the subject, as of **September 19, 2022,** was:

# ONE MILLION TWO HUNDRED THIRTY-FIVE THOUSAND DOLLARS \$1,235,000.

Please note that this appraisal is made of the <u>"Real Estate Only."</u> There is no personal property, trade fixtures, business value or intangible items that are not real estate included in the appraisal.

### **CERTIFICATION:**

# I certify that, to the best of our knowledge and belief (as of USPAP 2021-22):

- 1. the statements of fact contained in this report are true and correct.
- 2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4. 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.
- 5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 6. my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. 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 this appraisal.
- 8. my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 9. I have made a personal inspection of the property that is the subject of this report.
- 10. no one provided significant real property appraisal assistance to the person signing this certification.

- 11. 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.
- 12. the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 13. as of the date of this report, I, Anthony L. Salvitti, Jr., MAI, SRA, MRICS, have completed the continuing education program for Designated members of the Appraisal Institute.
- 14. "I have read, understood, and satisfied the Competency Provision of USPAP".

DATE: OCTOBER 7, 2022

ANTHONY L. SALVITTI, JR., MAI, SRA, MRICS
PA CERTIFIED GENERAL APPRAISER
STATE CERTIFICATION #: GA001654L
EXPIRES 06/30/2023





### **GLOSSARY**

The following definitions are from the 2021-2022 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP) or are based on or substantially from The Dictionary of Real Estate Appraisal, 6<sup>th</sup> edition (Chicago: Appraisal Institute, 2015).

### ACCRUED DEPRECIATION

- 1. In appraisal: a loss in property value from any case; the difference between an improvement on the effective date of the appraisal and the market value of the improvement on the same date.
- 2. In accounting: an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques.

### AD VALOREM TAX

A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax. (IAAO)

### APPRAISAL APPROACH

A systematic process of developing an opinion of value. Depending on the nature of the property, purpose of the assignment, and scope of work, three approaches may be applied: sales comparison, income capitalization, and cost approaches or variations thereof.

### <u>APPRAISAL APPROACHES, METHODS, PROCEDURES, AND</u> TECHNIQUES

Application systems of the general principles and unifying concepts of property appraisal.

### <u>APPRAISAL METHOD</u>

A specific means of estimating value.

### APPRAISAL PROCEDURE

The act, manner, and technique of conducting the steps of an appraisal method.

### APPRAISAL TECHNIQUE

A technical method to develop an opinion of value; a synonym for procedure.

### *ASSEMBLAGE*

- 1. The combination of two or more parcels, usually but not necessarily contiguous, into one ownership or use; the process that may create plottage value.
- 2. The combination of separate properties into units, sets, or groups, i.e., integration or combination under unified ownership.

### <u>BUSINESS VALUATION</u>

The appraisal of a business, usually performed to determine the present and future monetary rewards of complete or partial ownership of the business.

### CAPITALIZATION

The conversion of income into value.

### **CAPITALIZATION RATE**

A ratio of one year's net operating income provided by an asset to the value of the asset; used to convert income into value in the application of the income capitalization approach.

### DATE OF THE REPORT

The date on which the report is transmitted to the client. (SVP)

### **DEPRECIATION**

- 1. In appraisal: a loss in property value from any case; the difference between an improvement on the effective date of the appraisal and the market value of the improvement on the same date.
- 2. In accounting: an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques.

### DISCOUNT RATE

A rate of return on capital used to convert future payments or receipts into present value; usually considered to e synonym for yield rate.

### **EFFECTIVE AGE**

The age of the property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age.

### EFFECTIVE DATE

- 1. The date on which the appraisal or review opinion applies. (SVP)
- 2. In a lease document: the date upon which the lease goes into effect.

### LEASED FEE ESTATE

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.

### HIGHEST AND BEST USE

- 1. 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.
- 2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
- 3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions).

### INVESTED CAPITAL

Sum of cash investments in an enterprise by equity investors and debt holders.

### LAND USE REGULATION

Any legal restriction (e.g., a zoning code or subdivision ordinance) that controls the use that land may be put to; may include controls established by restrictive covenants or contained in redevelopment or urban renewal plans approved by local governing bodies.

### **LEASE**

A contract in which the rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

### <u>LEASED FEE INTEREST</u>

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

### LEASEHOLD INTEREST

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

### MARKET RENT

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term concessions, renewal and purchase options, and tenant improvements (TIs).

### MARKET VALUE<sup>5</sup>

A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following.\*

1. The most widely accepted components of market value are incorporated in the following definitions: The most probable price, as of a specified

<sup>&</sup>lt;sup>5</sup> 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994; also as stated in The Sixth Edition of the Appraisal Institute's Dictionary.

<sup>\*</sup> For further discussion of this term, see the Appraisal of Real Estate, 14<sup>th</sup> ed. (Chicago: Appraisal Institute, 2013), 58-60.

date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

2. Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identification of the specific property rights to be appraisers.
- Statement of the effective date of the value opinion.
- Specifications as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
- If the appraisal is conditioned upon financing or other terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.
- 3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States:

The most probable price that 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 best interests;

- 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.

Appraisers are cautioned to identify the exact definition of market value, and its authority, applicable to each appraisal completed for the purpose of market value. (USPAP, 2021-2022 ed.)

### RATE OF RETURN

The ratio of income or yield to the original investment, can be annual (e.g., the ratio of the current annual net income generated from the operation of an enterprise to the capital investment) or for some other defined period (e.g., the yield to maturity of the investment).

### SPECIAL ASSESSMENT

- 1. An assessment against real property levied by a public authority to pay for public improvements, e.g., sidewalks, street improvements, sewers; also called betterment tax.
- 2. An amount levied against individual owners in a condominium or cooperative to cover their proportionate shares of a common expense.

### TRADE FIXTURES

Articles placed in or attached to rented buildings by a tenant to help carry out the trade or business of the tenant are generally regarded as trade fixtures. For example, a tenant's shelves used to display merchandise are trade fixtures and retain the character of personal property, as opposed to all other fixtures that were, but are no longer, personal property when they are attached to and become part of the real estate. Despite the consensus on the concept of trade fixtures in general, applicable law and custom govern when a specific item is a trade fixture in a particular assignment.





# BENCHMARK APPRAISAL GROUP, LTD. REAL ESTATE APPRAISERS & CONSULTANTS PENNSYLVANIA & NEW JERSEY CERTIFIED GENERAL/RESIDENTIAL APPRAISERS

200 S. CLINTON STREET, SUITE 100, DOYLESTOWN, PA 18901 TEL: (215) 938-1300

### STATEMENT OF QUALIFICATIONS

**OF** 

# ANTHONY L. SALVITTI, JR., MAI, SRA, MRICS PA & NJ CERTIFIED GENERAL APPRAISER

### REAL ESTATE EXPERIENCE

Associated with Benchmark Appraisal Group, Ltd. since May, 1984. Appraisal assignments involve all types of real estate in many geographical areas.

1980 to 1984: I have been associated with this firm on a part time basis while attending College.

### **LICENSES**

Certified State Real Estate Appraiser

Pennsylvania Certification #: GA001654L

Certification Date: 9/11/91

New Jersey Certification #: 42RG00210700

Certification Date: 8/08/07

Licensed Real Estate Associate Broker with the State of Pennsylvania

License #: AB-052131-L

### PROFESSIONAL AFFILIATIONS

**MAI** – Member Designation through the Appraisal Institute

**SRA** – Senior Residential Appraiser

MRICS Designation – Royal Institute of Chartered Surveyors

Past President – Pennsylvania Association of Mortgage Brokers (2003-04)

BENCHMARK APPRAISAL GROUP, LTD REAL ESTATE APPRAISERS & CONSULTANTS

### <u>AFFILIATION</u>

HUD/FHA Approved Appraiser

### **INSTRUCTOR**

- Course 101 Real Estate Fundamentals, Montgomery County Community College 1994 to present.
- Course 102 Real Estate Practices, Montgomery County Community College 1994 to present.
- Valuation 1, 2 & 3- Schlicher-Kratz Real Estate School, 2003 to present.
- Real Estate Appraising Teaching Beginner Courses and Recertification Courses, 2009.

### **EDUCATIONAL BACKGROUND**

- Bachelor of Science Degree in Marketing, LaSalle University, 1984
- Appraisal Course 101 1983, sponsored by S.R.E.A., Philadelphia Chapter #2
- O Appraisal Course 102 1984, sponsored by S.R.E.A., Philadelphia Chapter #2
- Real Estate Fundamentals Course 1984, sponsored by North Philadelphia Board of Realtors
- Appraisal Course 201 1987, sponsored by S.R.E.A., Philadelphia Chapter #2
- Appraisal Course 202 1987, sponsored by S.R.E.A., Philadelphia Chapter #2

### **CONTINUING EDUCATION FOR CURRENT CYCLE**

Currently obtaining 28 Credits for current cycle.

### **Qualified As An Expert Witness In:**

- o Bucks County
- o Montgomery County
- o Philadelphia County
- o Delaware County
- o Chester County

Have testified as an expert witness in cases ranging from marital disposition to condemnation.

### REPRESENTATIVE LIST OF APPRAISAL CLIENTS

### Banks - Savings & Loans' - Service Companies

Woori America Bank Asian Bank Broadway National Bank Beneficial Bank

Cornerstone Bank Fulton Financial Corporation

TD Banknorth Customers Bank

Sun National Bank Bank of Gloucester County

First Choice Bank
OceanFirst Bank
First Valley Bank

Polonia Bank American Heritage Federal CU
BCB Community Bank Manasquan Savings Bank
Capital Bank Philadelphia Private Bank
Advance Bank Penn Community Bank

Greater Bethlehem Savings & Loan Assoc. Firstrust Bank Ambler Savings Bank First Bank, NJ

ECCU Audubon Savings Bank

United Bank of Philadelphia Berkshire Bank
Covenant Bank PNC Bank

KeyBank NA Valley National Bank Spring Garden Lending Group The Bancorp Bank

Univest National Bank & Trust Co. MoreBank

Monument Bank Stonebridge Bank

The First National Bank & Trust Co. of Newtown

### Local - State & Quasi - Public Agencies

Bensalem Township

Bensalem Township School District

New Jersey Department of Transportation

Department of Purchase & Property, State of New Jersey

Town of Irvington, New Jersey Winslow Township, New Jersey

Housing Authority, City of Camden, New Jersey

Housing Authority, Borough of Glassboro, New Jersey

Housing Authority, City of Pleasantville, New Jersey

Redevelopment Authority, City of Wildwood, New Jersey

Redevelopment Authority. City of Cape May. New Jersey

Pennsylvania Department of Transportation

Redevelopment Authority - City of Philadelphia, Montgomery County, City of Wilkes Barre, City of Scranton, Luzerne County, Franklin County, City of Altoona, City of Oil City, Bradford County, Clinton County, Northumberland County, Dauphin County, and Bucks County in the State of Pennsylvania.

### **Private Companies & Corporations**

Coldwell Banker

James D. Morrissey Company Relocation Realty Company Penn Mutual Insurance Company Riker Laboratories, Los Angeles, CA

Xerox Corporation, Rochester, NY

Coca Cola Company

National Intergroup - Realty World

Universal Capital

Apex Mortgage Corporation Relocation Realty Company

Boatmans Relocation

Girard Estates

University of Pennsylvania

Drexel University
Toll Brothers Inc.
Rite Aid Corporation

The Korman Corporation
The Rouse Co., Baltimore, MD
Pennsylvania Gas & Water Co.
Advanta Financial Corporation

Frankel Associates City Trust (Philadelphia)

New Jersey Mortgage & Investment

Pennoni Associates FBS Mortgage

Home Equity Relocation
Abington Health Alliance Inc.
Sunset Mortgage Company
Various Attorneys & Individuals

FDIC Equity One PIDC

### **LAW FIRMS**

Kathryn G. Carlson, Esquire Dischell, Bartle, & Dooley, P.C.

Elliott Greenleaf

Hangley Aronchick Segal Pudlin & Schiller Klehr, Harrison, Harvey, Branzburg LLP

Vetrano/Vetrano & Feinman LLC

Momjian Anderer LLC

Susan R. Rudman, Esquire Shemtob Draganosky Taylor, P.C.

James F. Carney, Esquire

The Law Office of David C. Berman

Obermayer Remann Maxwell & Hipple LLP

Schnader, Harrison, Segal & Lewis, LLP

Abrahams, Loewenstein & Bushman, P.C.

Fenningham, Dempster & Coval LLP

Solomon, Berschler, Fabick, Campbell & Thomas, P.C.

Howland, Hess, Guinan, Torpey, Cassidy, & O'Connell, LLP

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Cozen O'Connor

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McCabe, Weisberg & Conway, LLC

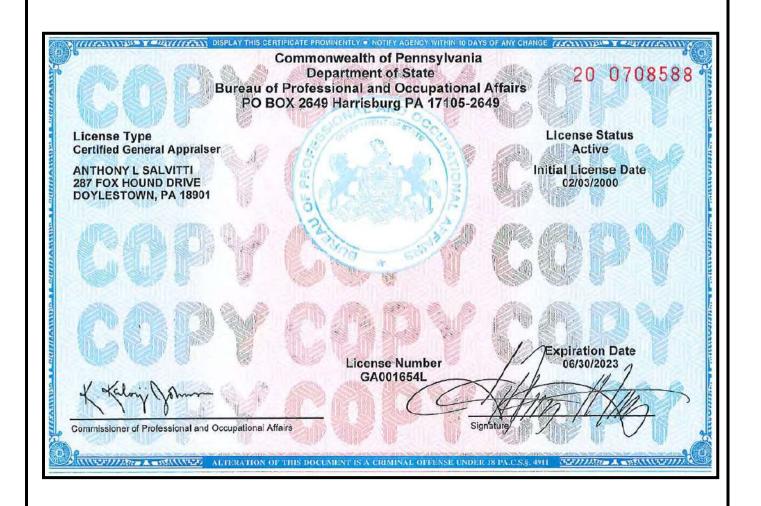
Allen C. Perry, Esquire Rudolph Clarke, LLC

Blank Rome

Law Offices of Pelino & Lentz Thistle, Moore, Rosser & Tull Perlberger Law Associates, P.C.

Richard Stern, Esquire

Nancy Larkin Taylor, Esquire



# State Of New Jersey New Jersey Office of the Attorney General Division of Consumer Affairs THIS IS TO CERTIFY THAT THE Real Estate Appraisers Board HAS CERTIFIED Anthony L. Salvitti Jr 287 Fox Hound Brive Doylestown PA 18901 FOR PRACTICE IN NEW JERSEY AS A(N): Centilled General Appraiser 12/03/2021 TO 12/37/2023 VALID VALID Signature of Licansea/Registrari/Certificate Holylin Signature of Licansea/Registrari/Certificate Holylin Actims DIFFECTOR

<b>TAB 3</b> -	Condition	Assessment	Reports from	n O'Donnell	& Naccarato

## Exhibit A - Supplemental Condition Assessment, dtd 2-27-23



701 MARKET STREET, #6000, PHILADELPHIA, PA 19106 215.925.3788 | O-N.COM

February 27, 2023

John Stortz & Son, Inc. 210 Vine Street Philadelphia, PA 19106

RE: 208-212 Vine Street – Supplemental Condition Assessment Philadelphia, PA File No. 4889.0001.00

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Michael Miller, PE, SE
Tom Miltner, PE
Mark Orsini, PE, SE
Brian Rawlings, PE, SE
Douglas Wood, PE
FOUNDERS

William O'Donnell, PE (dec. 2019) Peter Naccarato, PE (retired)

assessment of the properties located at 208-212 Vine Street and 207-211 New Street. The assessment is a follow up to our previous due diligence report on November 3, 2017, and supplemental information report on January 12, 2018, for the above referenced property at the direction of Goldenberg Development LP.

The main focus of this assessment is to document the existing framing, identify the items and approximate quantities of repair to rectors the building back to a stable.

O'Donnell & Naccarato was retained to provide a supplemental structural condition

The main focus of this assessment is to document the existing framing, identify the items and approximate quantities of repair to restore the building back to a stable condition, capable of supporting the intended loading for the proposed adaptive reuse, and to provide structural mark ups for an estimator that show the impact to the existing facility with respect to the proposed modifications in conjunction with the Historic Commission set dated June 10, 2014 and prepared by Stuart G, Rosenberg Architect, PC.

On Tuesday November 29, 2022, and Wednesday November 30, 2022, our firm visited the above referenced property at your request. The purpose of our visit was to survey the existing framing and identify areas of repair. The results of our survey are documented on drawings EC-1.0, EC-1.1 & EC-1.2. (See Appendix A).

In the following section we have assembled an itemized list of repair items required to restore the building back to a stable condition, capable of supporting the intended loading for the proposed adaptive reuse. This list of repairs has been identified on drawings EC-1.0, EC-1.1 & EC-1.2. (See Appendix A).

### **Itemized List of Repairs for Existing Conditions:**

- Many of the existing first floor joists in property #208 have been structurally compromised due to dry rot and possible insect damage over the years and will need to be replaced. There are approximately twelve 3 ¼" x 9 ½" joists (mark "J1" and four 3" x 7" joists (mark "J2") that have been identified and marked with paint on the basement wall. (See highlighted key plan EC-1.0 for location 1.)
- A few first-floor joists and steel wide flange beams in property #212 have deteriorated bearing ends and will need to be reinforced. Based on the framing conditions and the number of utilities attached to these members, it's more practical to provide a new 3 ½" diameter steel post at the deteriorated ends of the steel beams (three total) and an 8'-0 long section of 2 x 6 wood shoring wall beneath the damaged joists. (See key plan EC-1.0 for location 2.)
- In the basement, there is a small corridor that links properties #210 and #212. This passage is approximately 3'-6" wide by 6'-0" long. Above the opening appears to be two pair of steel angle lintels. These lintels support brick masonry bearing walls above and are currently corroded beyond repair. The framing on each side of the passage would need to be temporarily shored until the lintels could be removed and replaced. Assume four galvanized angles L6" x 4" x 3/8" (LLV) with a minimum of 12" bearing on each side. (See key plan EC-1.0 for location 3.)
- In the basement of property #212, there is a missing shoring post that needs to be reinstalled. Match existing condition. (See key plan EC-1.0 for location 4.)
- Due to deteriorating conditions, the brick chimney in unit #208, between the second floor and roof was demolished. As a result, a temporary roof was installed but approximately thirty square feet of new floor infill at each of the third and fourth floors is still required. New 2 x 8 framing spaced at 12" on the center needs to be installed with top mounted joist hangers to the existing framing at each end. (See key plan EC-1.1 & EC-1.2 for location 5.)
- The roof construction at units #208 and #212 consist of A-frame rafters bearing on the front (north) and rear (south) walls but there are no collar ties. Without a ridge beam, collar ties are required to resist the lateral thrust (or outward force) on the walls. Provide one new 2 x 8 collar tie with two ¾" thru bolts at each set of roof rafters. (Approximately twelve are required in unit #208 and sixteen in unit #212). The bottom of the collar tie elevation needs to be approximately 4'-0" above the fourth floor to be effective. While this would render these rooms unusable, it would restrain the lateral thrust that has caused this outward movement. (See key plan EC-1.2 for location 6.)

- As a result of not having collar ties, the front wall on the fourth floor has pushed outward approximately 2". As a result, the roof rafters and fourth floor joists no longer adequately brace the front wall which is why a supplemental knee wall was added beneath the roof joists and a wood shoring wall was added on the third floor to support the fourth-floor joists. In accordance with the architectural drawings submitted for historic commission review, dated June 17, 2014, the elevations note that the exterior plaster is to be removed from the entire North elevation to expose the original brick wall. Due to structural problems over the years, the fourth-floor wall was removed at units #208 and #212 and replaced with concrete masonry. We assume that the Historic Commission would require that this level of exterior wall be returned to its original brick façade which would require shoring of the roof and fourth-floor levels. The extent of existing concrete masonry wall shall be removed and replaced with a new, double wythe brick wall which will be used to support the fourth floor and roof rafters as originally intended. As a result of years of deterioration to the north ends of these framing members, it is our opinion that framing extensions are now required to provide adequate bearing in the new brick wall. Each rafter and joist shall be reinforced (sister) with a new 5'-0" long piece of framing that matches the existing and shall be attached with three rows of 8d framing nails at 12" o/c. The new framing shall extend a minimum of 4" into the brick wall for bearing. (See key plan EC-1.2 for location 7.)
- In property #212 on the fourth floor, reinstall the missing cripple stud beneath the end rafter along the brick demising wall adjacent to property #210 (See key plan EC-1.2 for location 8.)
- In property #212 on the third floor, there is an area of low roof near the existing chimney that needs to be reconstructed. Provide 2 x 12 roof rafters spaced at 16" on the center with new roof sheathing to match existing. Assume twelve new rafters and plywood roof sheathing. (See key plan EC-1.2 for location 9.)
- Temporarily shore existing fourth floor joists at properties #208 and #212; install reinforcing as described at location #7. (See key plan EC-1.2 for location 10)
- At the roof level of property #208 there is a single rafter that's pocketed into the chimney that has bearing issues. Provide a 2 x 6 reinforced (sister) rafter and provide a new pocket into the brick wall. (See key plan EC-1.2 for location 11.)
- At the fourth level of property #210 two roof joists will need to be replaced or reinforced (sister) and approximately fifty square feet of roof deck needs to be replaced (See key plan EC-1.2 for location 12.)
- At the first-floor roof level of property #211, there is an existing skylight support beam that is cracked and needs to be shored and replaced. In addition to the beam replacement, approximately forty-two square feet of roof deck needs to be replaced. (See key plan EC-1.0 for location 13.)

• At the first-floor roof level of property #207, there is an existing roof joist that will need to be reinforced (sister). (See key plan EC-1.0 for location 14.)

In the final section of this report we have identified structural impacts to the existing building as a result of the vertical expansion and renovations shown in the Historic Commission set of drawings. O'Donnell & Naccarato has not been retained to provide design for the proposed vertical expansion, so any costs for this structure will need to be calculated by your estimator. Below is a list of the Historic Commission drawings used in this evaluation.

### **List of Drawings:**

Drawing A-1.0 Proposed First and Second Floor Plans

Drawing A-1.1 Proposed Third and Fourth Floor Plans

Drawing A-1.2 Proposed Fifth Floor and Roof Plans

Drawing A-2.0 Proposed Elevations

Drawing A-2.1 Existing and Proposed North Elevation

### **List of Structural Impacts:**

### First Floor Plan (1/A-1.0):

Stair #3 is being added inside of 212 Vine Street. The stair is shown adjacent to the existing basement walls at 210 & 212 Vine Street and therefore, its foundation will need to be installed at or slightly below the basement slab elevation. It can be assumed that the new foundation will be a 2'-6" to 3'-0" wide strip footing x 12" to 14" deep with reinforcing in each direction.

We assume this stair will consist of a masonry shaft with vertical reinforcing spaced at 16" to 24" o/c vertically and all walls will be fully grouted. The stair construction could be wood or steel pan in accordance with the architect's recommendations.

In spaces 207 through 211 New Street, a new nine car parking area is being proposed which will require the removal and replacement of the existing slab-on-grade. A new slab for parking will consist of 4" of concrete with welded wire fabric installed on 4"- 6" of compacted crushed stone or as recommended by the geotechnical report.

In addition to the parking area, stairs #1 and #2 are being added as well as a new passenger elevator. The stair construction may be similar to stair #3 as indicated earlier in this section.

The elevator will be constructed as a masonry shaft with vertical reinforcing spaced at 16" to 24" o/c vertically and all walls will be fully grouted. The pit may range from 4'-0" to 5'-0" deep depending on the manufacturer's recommendations. The matt foundation will concrete and range from 12" to 16" thick depending on the final design.

The concrete matt will be founded at the base of the pit and should include an internal sump pit. Due to the proposed location of the elevator at 209 New Street, it can be assumed that some underpinning of the exterior foundation wall will be required. A geotechnical report will be required to assist with the underpinning design.

On the East wall of 207 New Street, there is a proposed 12'-0" masonry wall opening that will serve as access to the parking area. A new lintel will be required to be installed within the existing 8" brick veneer. (Assume a new W8x18 (V50) with continuous bottom 5/16" plate.) The beam will extend a minimum of 8" beyond the masonry opening at each end and be supported by an 8" x 8" x 3/8" bearing plate.

Based on the proposed layout of the vertical expansion within the three spaces along New Street, it's assumed that the existing roof framing for each of 207 through 211 New Street will be removed to allow for the new second floor construction. As a result, the exterior walls will require bracing prior to demolition since they are required to remain. At this time, there is no design for the new addition so additional columns and foundations should be budgeted for to allow for the current parking layout.

### Second Floor Plan (2/A-1.0):

Stair #3 will extend up through the second-floor framing. The masonry shaft can be constructed up to the underside of the existing floor framing to avoid shoring. The framing within the stair saft will be removed to allow the tower to continue up to the third floor.

There are two large areas of roof deck shown above 208 and 210 Vine Street. The existing framing in these areas are currently supporting roof load and will need to be replaced with framing that can safely support a code required live load of 100 psf per IBC. The roof deck framing can be assumed to be two new 2 x 12 @ 12" o/c. New pockets in the brick bearing walls will be required along with a ¾" T&G sheathing and waterproofing coating. There is a new safety railing indicated which will require additional blocking at the post locations.

The new stairs and elevator shafts within the vertical expansion will extend up through the proposed second floor faming (designed by others). It can be assumed that the stair and elevator shafts will support the new framing members with bolted ledgers anchored to the grouted masonry.

### Third Floor Plan (1/A-1.1):

Stair #3 will extend up through the third-floor framing. The masonry shaft can be constructed up to the underside of the existing floor framing to avoid shoring. The framing within the stair shaft will be removed to allow the tower to continue up to the fourth floor.

Stair #4 starts on the second floor and will provide access to the third floor in 210 Vine Street. The new stair construction will require removal of existing floor framing between existing walls which will create the new stair shaft. Landings and stair framing could be wood or steel pan in accordance with the architect's recommendations.

The third level of the vertical expansion does not have any effect on existing framing at 207 through 211 New Street.

### Fourth Floor Plan (2/A-1.1):

Stair #3 will extend up through the fourth-floor framing. The masonry shaft can be constructed up to the underside of the existing floor framing to avoid shoring. The framing within the stair shaft be removed to allow the tower to continue up to the underside of the roof.

Stair #4 continues up from the third floor and will provide access to the fourth floor in 210 Vine Street. The new stair construction will require removal of existing floor framing between existing walls which will create the new stair shaft. Landings and stair framing could be wood or steel pan in accordance with the architect's recommendations.

The fourth level of the vertical expansion does not have any effect on existing framing at 207 through 211 New Street.

### Fifth Floor Plan (1/A-1.2):

Stair #3 and Stair #4 in 208 and 210 Vine Street appear to extend up to the underside of the existing roof framing only and will not require a new overbuild. This would need to be coordinated with the architect to ensure that a new roof penetration is not required.

The fifth level of the vertical expansion does not have any effect on existing framing at 207 through 211 New Street.

### Roof Plan (2/A-1.2):

The stairs and elevator shafts of the vertical expansion do not have any effect on existing framing at 207 through 211 New Street at the roof level. The proposed roof deck will need to be accommodated for in the final roof design by others.

### North Elevation (1/A2.0):

There is no remedial structural work indicated on this elevation for the existing building.

### East Elevation (2/A2.0):

The only remedial structural work shown on this elevation is the proposed garage door opening which was addressed on the first-floor plan notes listed above.

The existing stucco is to be removed in accordance with the elevation notes. The Historic Commission may require that 100% of the elevation be repointed consistently so this requirement may need further investigation.

Due to years of moisture exposure and the age of the brick, there may be significant amounts of cracking or damaged brick. An allowance will need to be carried for appropriate repairs prior to repointing.

### South Elevation (3/A2.0):

There is no remedial structural work indicated on this elevation for the existing buildings; however minor brick pointing will be required to match existing color and texture as noted.

### West Elevation (4/A2.0):

There is no remedial structural or exterior work indicated on this elevation for the existing building.

### North Elevation (2/A2.1):

There is no remedial structural work indicated on this elevation for the existing building; however, we assume that the Historic Commission will require that all CMU will be replaced with brick from the fourth-floor level to the roof on units #208 and #212. The existing stucco is to be removed in accordance with the elevation notes. The Historic Commission may require that 100% of the elevation be repointed consistently so this requirement may need further investigation. Due to years of moisture exposure and the age of the brick, there may be significant amounts of cracking or damaged brick. An allowance will need to be carried for appropriate repairs prior to repointing.

If you should have any questions, please contact our office.

O'Donnell & Naccarato, Inc

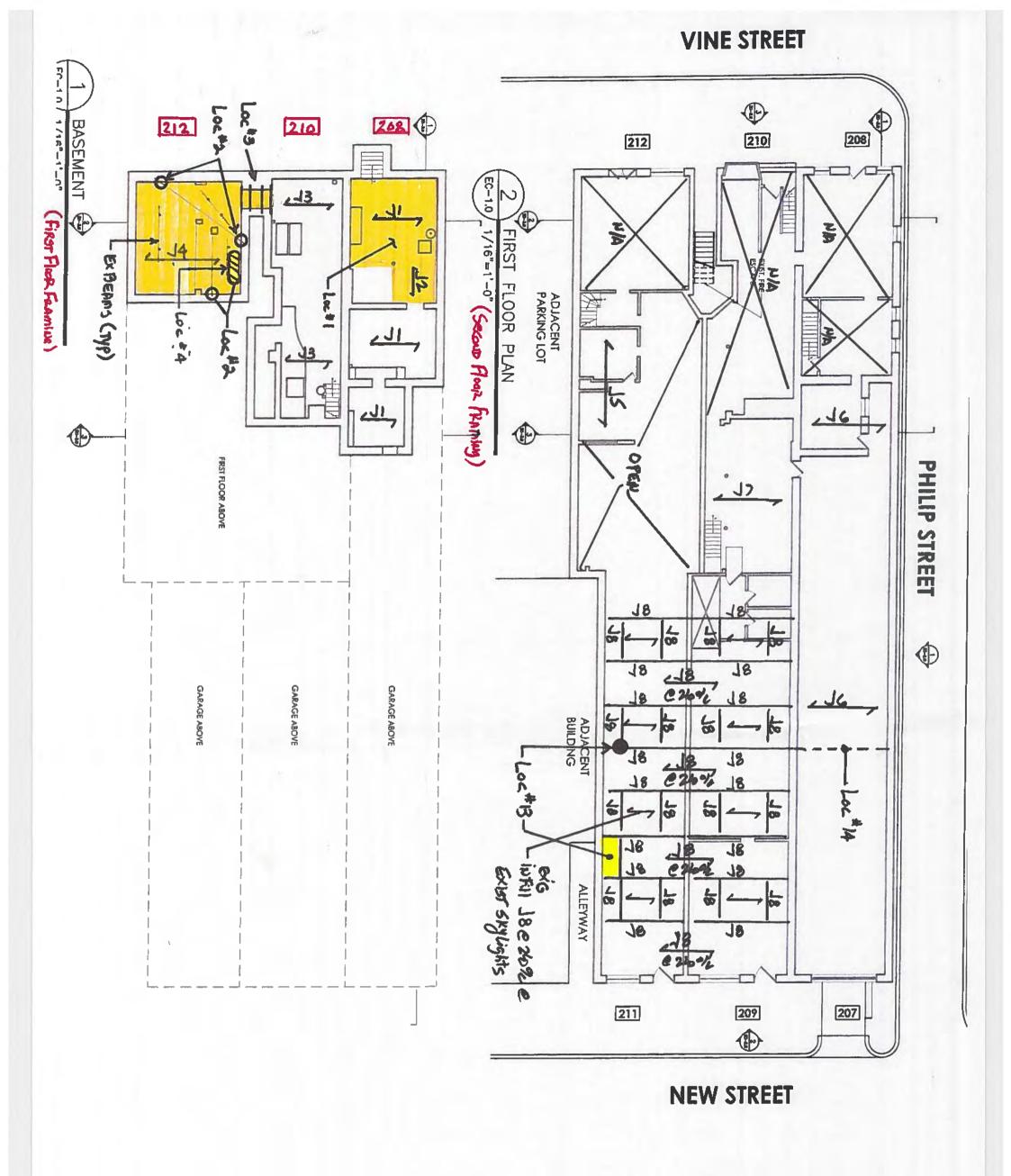
Joe Anastasi Associate

**Enclosures:** 

Appendix A (Drawings EC-1.0, EC-1.1 & EC-1.2)

Appendix B (Drawings A-1.0. A-1.1, A-1.2, A-2.0 & A-2.2)

Appendix C (Photograhs)





EC-1.0

Checked By:

SQR EP

Drawn By:

SGRA Project No.:

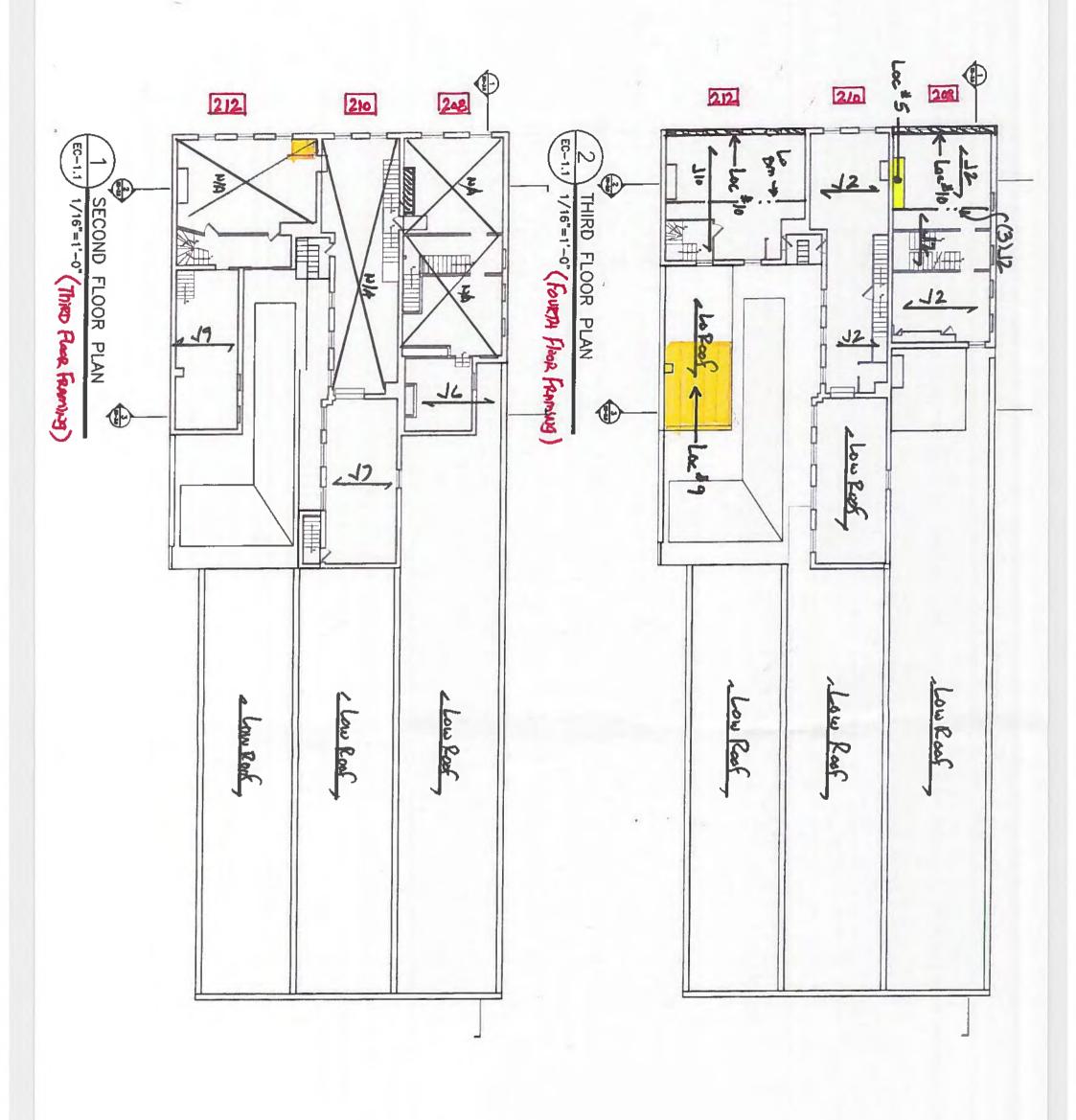
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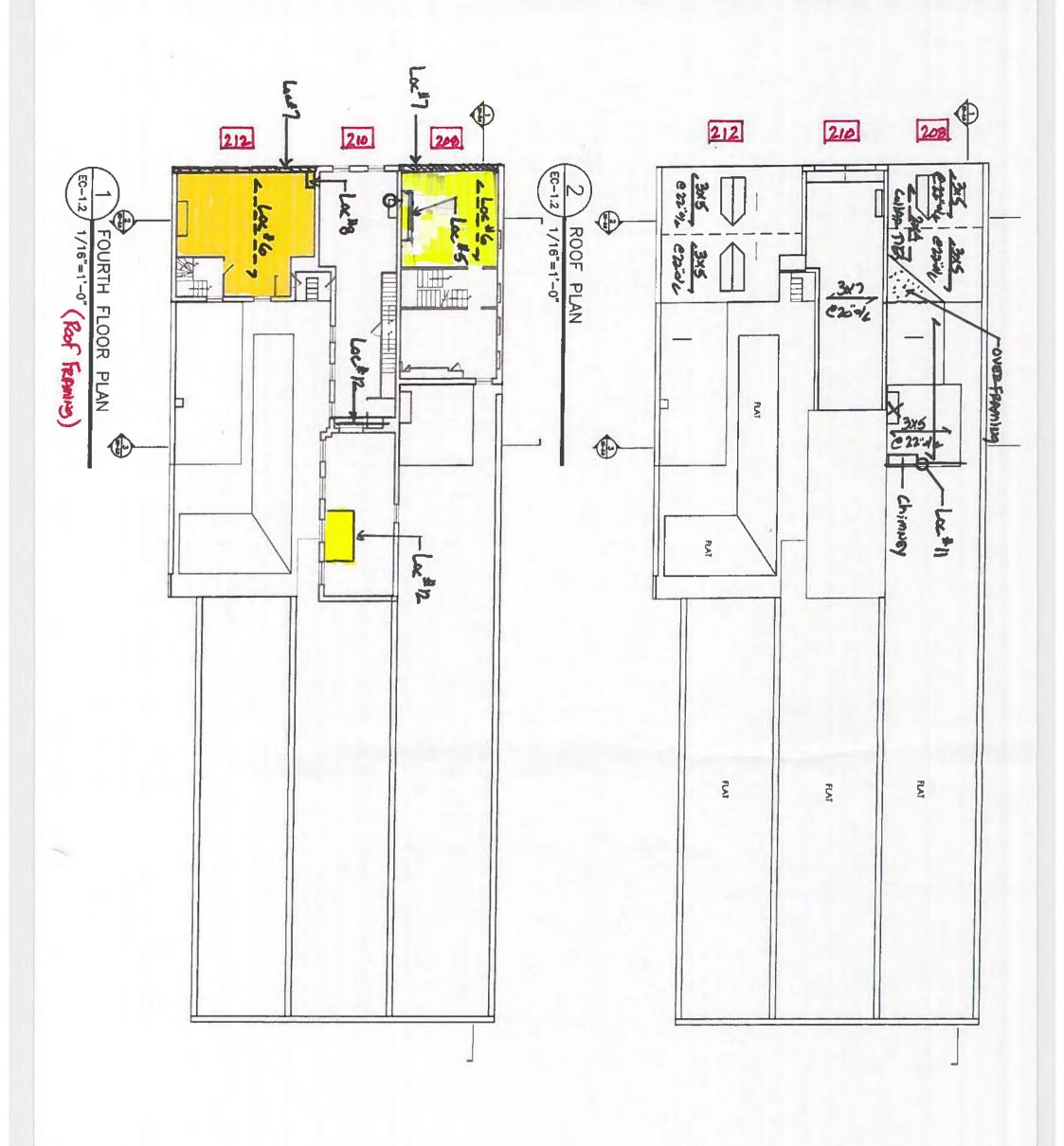
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Plans Second and Third Floc Existing Conditions

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14-781 06.10.14

725 CHESINUT STREET PHILADELPHIA, PA 19106 T.215.564.1007 F.215.564.3311 www.sgra.com STUART G. ROSENBERG ARCHITECTS, P.C.

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STORTZ TOOLS

PHILADELPHIA, PA 191 210 VINE ST.

Plans Fourth Floor and Roof Existing Conditions

### 208-212 Vine Street

### **Existing Framing legend**

Project Number #4889.0001.00

$$J1 = 3 \frac{1}{4}$$
" x 9  $\frac{1}{2}$ " @ 18" o/c

$$J4 = 3 \frac{1}{4}$$
" x 9  $\frac{1}{2}$ " @ 20" o/c

$$J5 = 3" \times 6 \frac{1}{2}" @ 16" o/c$$

$$J7 = 2 \frac{1}{2}$$
" x 8" @ 16" o/c

$$J9 = 2 \frac{1}{2}$$
" x 4  $\frac{1}{2}$ " @ 22" o/c

### **VINE STREET**





A-1.0 Checked By: SGRA Project No.: Drawn By: SGR 14-781 T 06.17.14

Proposed First and

Drawing Title:

Second Floor Plans

STORTZ TOOLS 210 VINE ST.	Revisions:	Stuart G. Rosenberg, Architects, P.C. PA Registration Number ra-010532-x	

ARCHITECTS, P.C. STUART G. ROSENBERG ARCHITECTURE AND DESIGN

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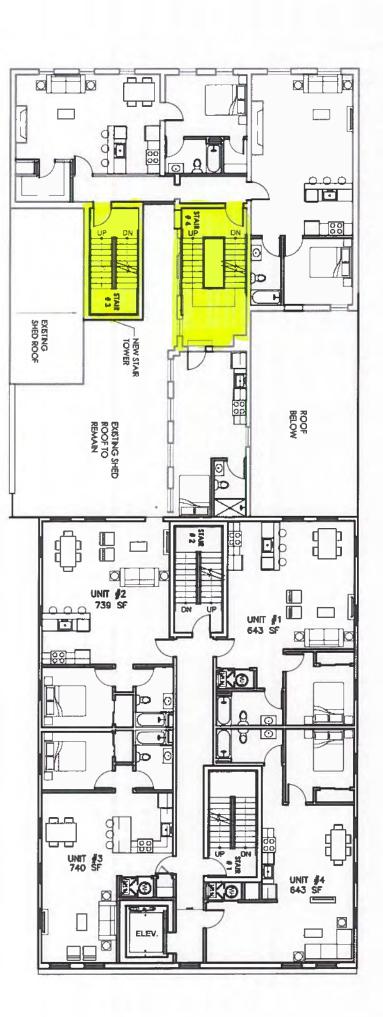
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Stuart G. Rosenberg, Architects, P.C. PA Registration Number to-010532-x

STUART G. ROSENBERG ARCHITECTS, P.C.

ARCHITECTURE AND DESIGN

FOURTH FLOOR PLAN





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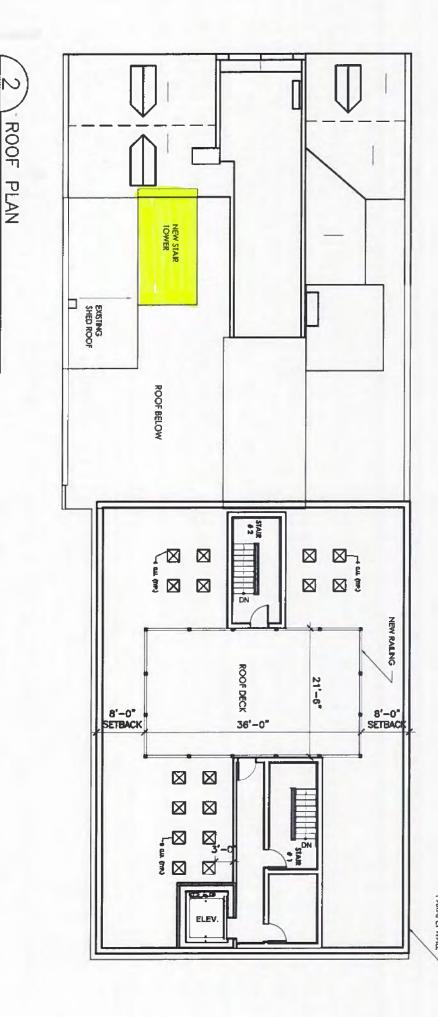
1/16"=1'-0"

THIRD FLOOR PLAN

Fourth Floor Plans Proposed Third and Checked By: SGRA Project No.: Drawing Title: Drawn By: 14-781 SGR P 06.17.14

PHILADELPHIA, PA 19106 **210 VINE ST.** STORTZ TOOLS Project: Revisions:





STORTZ TOOLS Project: Revisions: Strant G. Rosenberg, Architects, P.C. PA Registration Number ra-010532-x **210 VINE ST.** 

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STUART G. ROSENBERG

ARCHITECTS, P.C. ARCHITECTURE AND DESIGN

A-1.2

SGRA Project No.:

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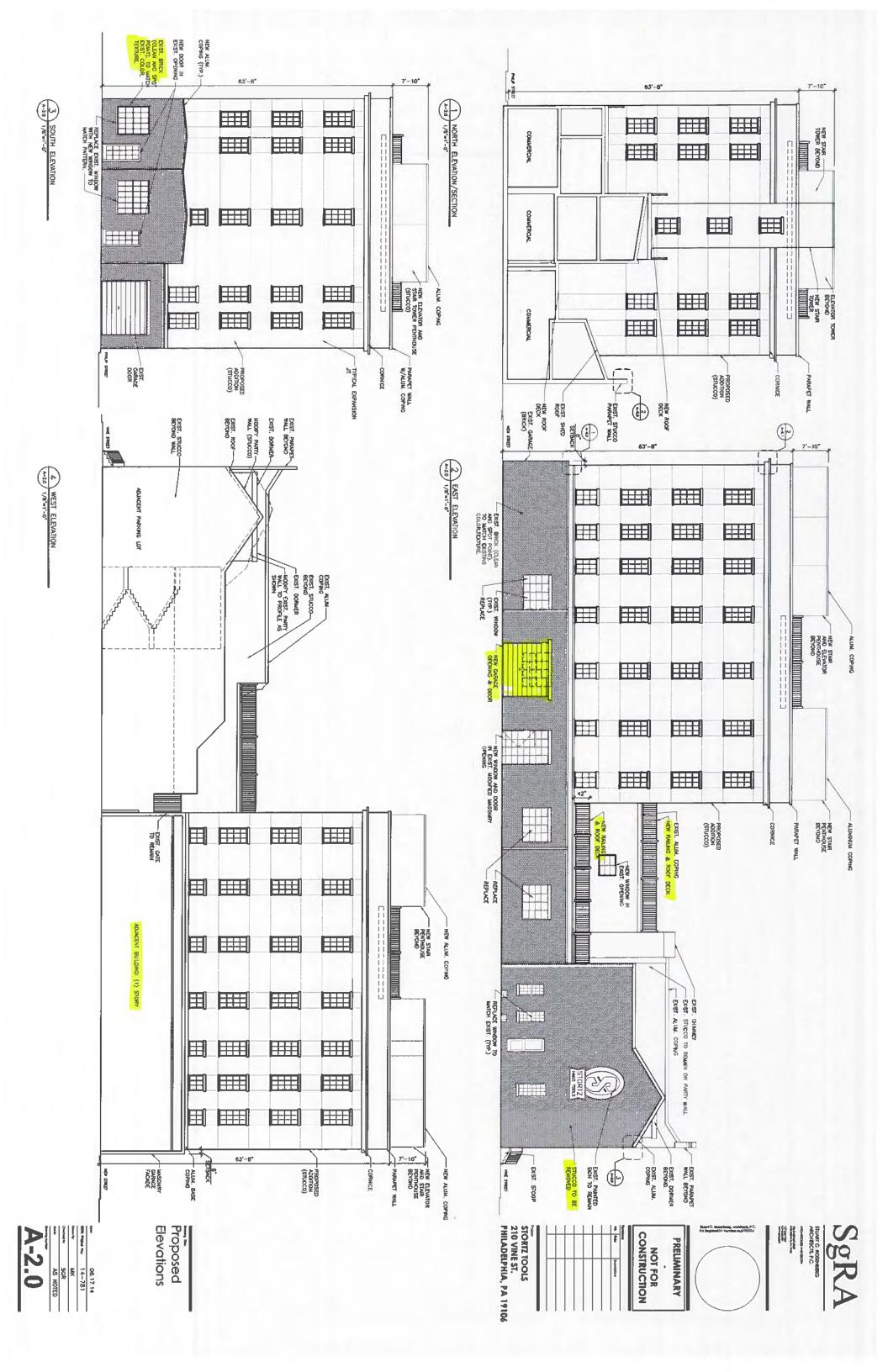
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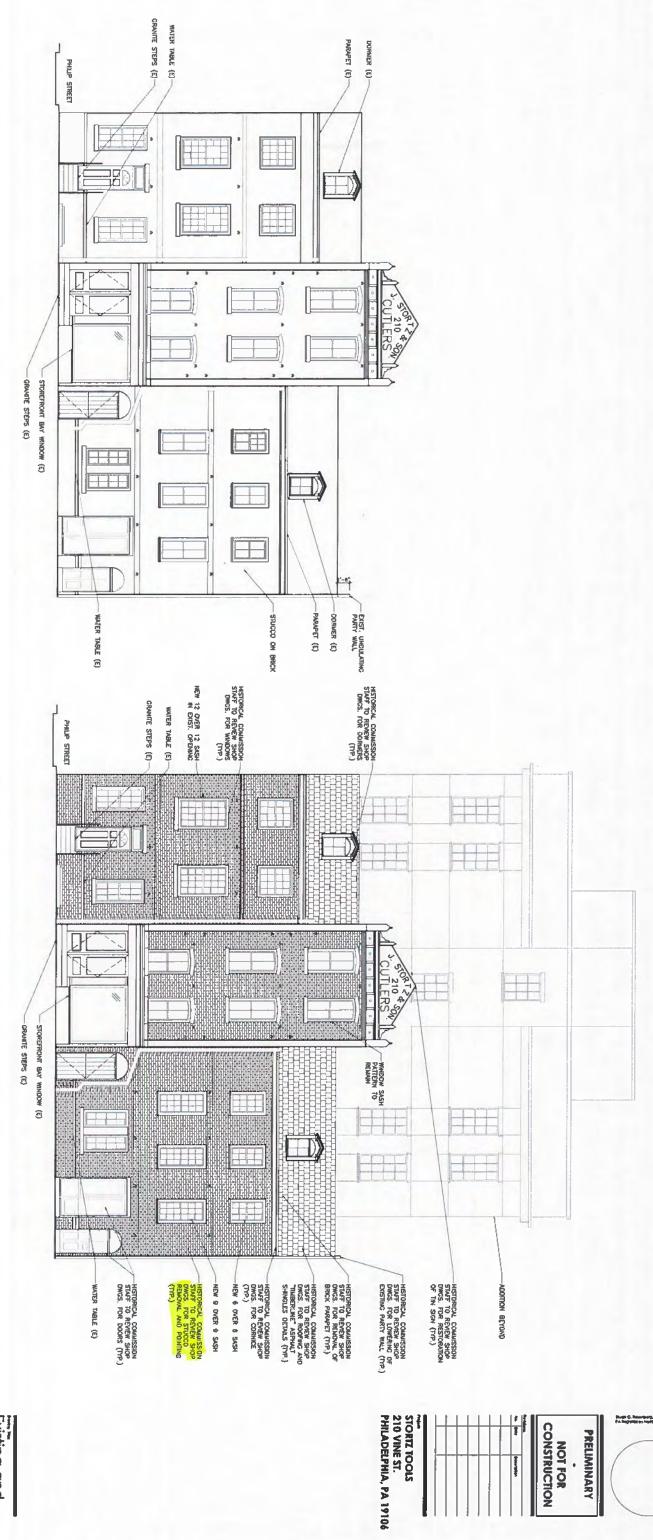
SGR Ŧ 14-781 06.17.14 Proposed Fifth Floor

Drawing Title:

PHILADELPHIA, PA 19106

and Roof Plans





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NOT FOR CONSTRUCTION

PRELIMINARY

Existing and Proposed North Elevation

EXISTING NORTH ELEVATION (VINE ST.)

A-21) 3/16"=1"-0" NORTH ELEVATION (VINE ST.)

05.17.14 14-781 MK SGR AS NOTED



Photo 1 – Roof Level (#211)

Reference Location – 13



Photo 2 – Roof Level (#211)

Reference Location – 13



Photo 3 – Fourth Floor (#208) Reference Location – 5



Photo 4 – Third Floor (#208) Reference Location – 5



Photo 5 – Second Floor (#208) Reference Location – N/A



Photo 6 – Basement Level (#210/#212) Reference Location – 3

# Exhibit B – Supplemental Field Invest Report, dtd 1-12-18



PRINCIPALS

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F O U N D E FI S

William F. O'Donnell, PE, Retired Peter A. Naccarato, PE. Retired

January 12, 2018

Mr. Robert Fleuhr Director of Residential Development Goldenberg Development LP 630 Sentry Parkway, Suite 300 Blue Bell, PA 19422

RE: 208-212 Vine Street (Supplemental information) Philadelphia, PA File No. 2313.0008.00

On Wednesday, December 13, 2017, we visited the above reference property to obtain more site specific information to assist you in the pricing effort. In addition to our supplemental field investigation, this report includes the following items:

- Identify areas of framing with spray paint that require reinforcing or replacement.
- Provide a hand drawn key plan that identifies where the repair/replacement areas are located per level per property.
- Address "non-structural" issues such as stairs and sloped floors that may have a
  cost impact.
- Provide a recommendation on the potential of removing the rear section of the front three buildings while keeping the façades intact.

Included with this report are three key plans labeled EC-1.0, EC-1.1 & EC-1.2. These plans identify areas of proposed repair and are cross-referenced within this report.

#### Floor Framing Repairs

Many of the existing first floor joists in property #208 have been structurally compromised due to dry rot and possible insect damage over the years and will need to be replaced. There are approximately (12) 3  $\frac{1}{4}$ " x 9  $\frac{1}{2}$ " joists (mark "J1" and (4) 3" x 7" joists (mark "J2") that have been identified and marked with paint on the basement wall. (See key plan EC-1.0 for location 1.)



A few first floor joists and steel wide flange beams in property #212 have deteriorated bearing ends and will need to be reinforced. Based on the framing conditions and the amount of utilities attached to these members, it makes more sense to provide a vertical steel post at the deteriorated ends of the steel beams and a 2x6 wood shoring wall beneath the damaged joists. (See key plan EC-1.0 for location 2.)

#### Miscellaneous Structural Items

In the basement, there is a small corridor that links properties #210 and #212. This passage is approximately 3'-6" wide by 6'-0" long. Above the opening appears to be two pair of steel angle lintels. These lintels support brick masonry bearing walls above and are currently corroded beyond repair. The framing on each side of the passage would need to be temporarily shored until the lintels could be removed and replaced. Assume (4) galvanized angles L6"x4"x3/8" (LLV) with a minimum of 12" bearing on each side. (See key plan EC-1.0 for location 3.)

In the basement of property #212, there is a missing shoring post that needs to be reinstalled. (See key plan EC-1.0 for location 4.)

In properties #208 and #210, there is minor brick repair and repointing required at the chimneys on the fourth floor. (See key plan EC-1.2 for location 5.)

The roof construction at property #212 consists of A-frame rafters bearing on the front (north) and rear (south) walls but there are no collar ties. Without a ridge beam, collar ties are required to resist the lateral thrust (or outward force) on the walls. Provide one new 2x8 collar tie at each set of roof rafters. The bottom of the collar tie elevation shall match the existing collar ties in property #208. (See key plan EC-1.2 for location 6.) As a result of not having collar ties, the front wall on the fourth floor has pushed outward approximately 2". As a result, the roof rafters and fourth floor joists no longer adequately brace the front wall. As a result, additional stabilization of this wall is required. (See key plan EC-1.2 for location 7 and Repair Detail -1)

In property #212 on the fourth floor, reinstall the missing cripple stud beneath the end rafter along the brick demising wall adjacent to property #210 (See key plan EC-1.2 for location 8.)

In property #212 on the third floor, there is an area of low roof near the existing chimney that needs to be reconstructed. Provide 2x12 roof rafters spaced at 16" on center with new roof sheathing to match existing. (See key plan EC-1.2 for location 9.)

Temporarily shore existing fourth floor joists at properties #208 and #212; install reinforcing and new continuous leger angle to existing brick wall and reattach floor joists. (See key plan EC-1.2 for location 10 and Repair Detail -1)



#### **Non-Structural Observations**

The existing wood framed stairs located in each property are narrow and therefore do not appear to be code compliant. As a result, reframing of the stairs may be required and adjacent walls and floor framing may be structurally impacted. A final code review of each stair should be further evaluated by a registered architect so that the full cost impact of any remedial work can be properly budgeted.

In addition to the stairs, it was evident that much of the floor area is not level. This could be the result of many different contributing factors but if floor leveling is required, it may become costly. Due to the age, significant loss of moisture and cyclical loading over the years, the framing has likely experienced a permanent set or "deflected shape". In order to achieve a level floor, a self-leveling, cementitious topping may be required. This type of topping can add an additional dead load of approximately 12 pounds per square foot per inch of topping to the floor structure which may further exasperate the deflection. If this option is selected, we recommend that a survey of the floor be documented to calculate the amount of topping required and evaluate the floor framing accordingly.

#### **Bracing of front wall**

In conjunction with your request we were asked to comment on the potential of removing a rear section of the front three buildings while keeping the façades intact. In some structures this bracing approach makes sense but not in this instance. After considering the age of the building, the deteriorated condition of the mortar joints, the variation of framing support conditions throughout each property and the amount of movement that has already occurred; we do not recommend removing portions of properties 208 thru 212.

Over the years, wood floor construction like this dries out considerably but remains confined by the brick walls that support it. Removing the entire rear wall and parts of the side walls, may allow the structure to rack and become out of square. This movement could apply additional outward pressure on an already compromised front wall which is already tied back to the floors and party walls for additional support. At this point, if these properties are to remain it may be more prudent to install additional stabilization measures, rather than remove existing structure.

We were commissioned by Goldenberg Development LP to make a limited, visual, non-invasive observation of only the structural components herein referenced. This report is based upon clearly visible, open and unobstructed structural components of the premises on the date (s) of observation. No opinion is rendered with regard to structural components or portions of the referenced elements that are concealed or structural elements not referenced in this report. This limited observation does not guarantee the structural integrity of the referenced components, nor the total premises under its current use nor any proposed alterations. If a thorough structural review of the total premises or



of any component is desired, we will provide a fee for your consideration and approval to provide such service upon your request.

If you have any questions, please call our office.

O'Donnell & Naccarato, Inc.

Joseph J. Anastasi Sr. Project Manager

JJA:tar

Encls:

S:\PROJECTS\2300's\2313\2313,0008,00\208 Vine Street.docx

# Exhibit C – Visual Condition Assessment dtd 11-3-17



PHILADELPHIA, PA | BETHLEHEM, PA | MOUNTAINSIDE, NJ

November 3, 2017

Mr. Robert Fleuhr Director of Residential Development Goldenberg Development LP 630 Sentry Parkway, Suite 300 Blue Bell, PA 19422

208-212 Vine Street Due Diligence RE:

Philadelphia, PA File No. 2313.0008.P0

On Thursday October 26, 2017 we performed a limited visual condition assessment at your request of the structural framing and façade located at 208 - 212 Vine Street in Philadelphia, PA. Based on available information, it appears the three residential properties were constructed circa 1850. In 1853, the three properties were merged and transformed into a manufacturing facility, operated by their current tenant, Stortz Tools. In the early 1930's, three single story brick structures were added south of each property and are identified as 207, 209 & 211 New Street.

PRINCIPALS

Anthony F. Naccarato, PE, SECB, President Mark W. Lunden, PE, SECB. Vice President Dennis V. Mordan, PE, SECB, Vice President Paul P. Panzarino, PE. Vice President

Margaret A. Hart, Chief Financial Officer Scott M. Bauer, PE, SE, SECB, LEED AP James W. Behler, PE, SECB Michael E. Herrmann, PE Mark A. Orsini, PE, SE Brian F. Rawlings, PE, SECB FOUNDERS William F. O'Donnell, PE. Retired Peter A Naccarato PF Retired

# **Existing Conditions:**

The three properties identified as 208, 210 and 212 Vine Street appear to be existing residential dwellings with basements and useable space on each of the first through fourth floors. There are many stairwells and floor level changes observed throughout the three properties. The exterior walls are made of brick and are currently covered with stucco. Star bolts are visible at the second and third floor levels on the North elevation of units 208 & 212 and on all floor levels at unit 210. On the inside, heavy steel connection plates have been added at each floor level on each side of the party walls to help stabilize the front wall.

The basement in each unit is constructed with stone foundation walls that are used to support the first floor joists. The floors above are framed with nominal 3 x 8 wood joist spaced 18" to 21" on center and span between brick bearing walls that extend down to the stone foundations.

The three properties identified as 207, 209 & 211 New Street were constructed circa 1930 as single story structures on grade with shallow pitched roofs. The roof framing appears to be constructed with nominal 4 x 12 wood joists spaced at 18" on center that clear span between brick bearing walls on each side.



#### Observations:

**Unit 208** - Several of the first floor joists are severely rotted and damaged and need to be replaced while others are cracked and need to be reinforced. The plaster coating on the north and east basement walls has deteriorated over time due to exposure to moisture. As a result, the quality of the mortar in the stone foundation wall is also in poor condition and needs to be repointed throughout.

Typically, the floor framing, in these units were constructed to clear span from bearing wall to bearing wall. In this basement, there is a 6" deep steel beam that spans north to south at mid span and is located beneath the first floor framing. The beam appears to be original to the period of construction and was most likely installed to shorten the span of the first floor joists.

The second floor structure was not available for review, but the third, fourth and roof framing levels were exposed and appear to be in fair condition. The floors do not appear to be level which is most likely a result of deflection of the original framing based on its span. The roof area at the south end of the third floor space is badly deteriorated along the east bearing line and needs to be replaced.

The exterior façade consists of a plaster coating on brick and other than a few surface cracks above one of the first floor windows, the north and east elevations appear to be in fair condition.

**Unit 210** - Several of the first floor joists have been compromised with notches and need to be reinforced. The plaster coating on the north and east basement walls has deteriorated over time due to exposure to moisture. As a result, the quality of the mortar in the stone foundation wall is also in poor condition and needs to be repointed throughout. The steel lintels in the basement connector to unit 212 are badly corroded and need to be replaced.

The second floor structure was not available for review, but the third, fourth and roof framing levels were exposed and appear to be in fair condition. The floors do not appear to be level which is most likely a result of deflection of the original framing based on its span.

The exterior façade consists of a plaster coating on brick and other than a few surface cracks above a few of the second floor windows, the north elevation appears to be in fair condition.

**Unit 212** - Several of the first floor joists have soft bearing ends where they are pocketed into the stone foundation wall. The plaster coating on each of the basement walls has deteriorated over time due to exposure to moisture. As a result, the quality of the mortar in the stone foundation wall is also in poor condition and needs to be repointed throughout.

Typically, the floor framing in these units was constructed to clear span from bearing wall to bearing wall. In this basement, there are three existing 6" deep steel beams beneath the first floor framing that appear to be original to the period of construction. However, there are also three wood beams supported by shoring jacks that were added at some point. It is not clear if they



were added to relieve a sag in the first floor, or to support a specific load from a piece of equipment that may have been used as part of the manufacturing process. The steel beams are supported by interior brick piers or pocketed into the existing stone basement walls. The ends of the steel beams where pocketed into stone are badly corroded and need to be replaced. On one of the wood beams, parallel to the east wall, the southern post is missing.

The second floor structure was not available for review, but the third, fourth and roof framing levels were exposed and appear to be in fair condition. The floors do not appear to be level which is most likely a result of deflection of the original framing based on its span.

The exterior façade consists of a plaster coating on brick along the north and most of the west elevation. The north elevation was repaired and partially rebuilt at some point. From the outside, there are several large areas of repair visible to the plaster coating at each level. From the inside, we observed that the exterior wall is pulling away from the building above the third floor which is why there are so many structural tie-backs present. The wall above the third floor consists of block masonry which is not period consistent for the age of this property. We also observed that the fourth and roof level framing are not mechanically tied into or bracing this masonry wall. It appears that the roof rafters are contributing to this outward movement because of the way the joists are framed.

The west façade has a large area of wall between the first and second floors that has not been covered by plaster. It appears that there may have been a small structure, adjacent to the wall when the plaster was applied. Currently, this portion of the wall is unprotected from the elements and is in poor condition. The brick and mortar joints are deteriorating and could be a major conduit for moisture entering into the building.

**Units 207, 209 & 211** – These three, single-story structures appear to be in fair condition with the following exceptions. The slab on grade in each space is in need of replacement due to the numerous cracks and sloped areas observed. The roof framing appears to be in fair condition. There are several locations in units 209 & 211 where areas of the roof have been infilled. These areas appear to have been original skylight openings that are no longer utilized.

The exterior façade consists of brick bearing walls with large punched openings on the east and south elevations. There are multiple locations where the brick relieving angles are exposed and rusted and causing the brick to shift and crack. There are also multiple locations along the south elevation where the mortar is bad and the wall requires repointing.

#### General Non-Structural Observations:

There are no elevators present in any of the properties and the stairs are unstable in spots and would not satisfy current code requirements. There are multiple brick fireplaces randomly located throughout the three units as well as other vertical shafts. The floors in each unit are not level and in some locations are at different elevations.



# Summary / Recommendations:

The properties located at 208 – 212 Vine Street are coming to the end of their useful life and are showing signs of progressive deterioration. The items of concern are listed below.

• The overall structural stability of the north wall between the third floor and roof at unit 212.

**Recommendation:** Remove all plaster coatings (interior and exterior) to allow for additional investigation of the condition of the brick and mortar between the third floor and roof. If the wall is found to be compromised, removal and reconstruction may be necessary.

Deteriorated and compromised first floor joists.

**Recommendation:** Replace and or reinforce joists as required.

Deteriorated and compromised first floor steel beams/lintels.

Recommendation: Replace and or reinforce beams/lintels as required.

· Compromised plaster coatings on North and West elevations.

**Recommendation:** Repair and seal all cracks in plaster and provide new additional coating on missing area of wall along the west elevation of unit 212.

Removal of shoring in basement of units 208 & 212.

**Recommendation:** Provide analysis to determine if shoring can be removed or if supplemental reinforcing can be installed.

Façade repairs for units 207, 209 & 211.

**Recommendation:** Engage a façade consultant who can prepare a set of documents that address the repair items outlined in the report.



We were commissioned by Goldenberg Development LP to make a **limited**, **visual**, **non-invasive observation** of **only** the structural components herein referenced. This report is based upon clearly visible, open and unobstructed structural components of the premises on the date (s) of observation. No opinion is rendered with regard to structural components or portions of the referenced elements that are concealed or structural elements not referenced in this report. This limited observation does not guarantee the structural integrity of the referenced components, nor the total premises under its current use nor any proposed alterations. If a thorough structural review of the total premises or of any component is desired, we will provide a fee for your consideration and approval to provide such service upon your request

If you should have any questions, please call our office.

O'Donnell & Naccarato, Inc.

Joseph J. Anastasi Sr. Project Manager

JJA:tar

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### Appendix:

Appendix A - Photographs

# Appendix A – Photographs

Photo 1 – Steel Beam Deterioration Unit 212 (Basement)



Photo 2 - Joist Deterioration in Unit 208 (Basement)



Photo 3 - Wood Shoring on Third Floor of Unit 212 (North Elevation)



<u>Photo 4 – View of Fourth Floor Framing Unit 212 No Longer Engaged with North Wall</u>



<u>Photo 5 – View of Brick/Mortar Deterioration at Third Floor Unit 212 (North Elevation)</u>



Photo 6 - View of North Wall Bracing Unit 210 (Third Floor)



Photo 7 - View of Roof Framing Unit 212 (North Elevation) Not Tied into Exterior Wall



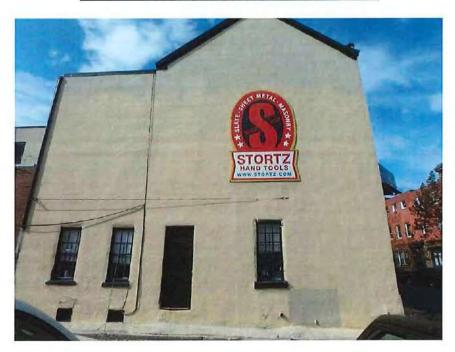
Photo 8 - North Elevation Showing Numerous Star Bolts



Photo 9 - Partial West Elevation Showing Brick Deterioration



Photo 10 - Partial East Elevation Unit 208



# TAB 4 – Construction Cost Estimate, Becker & Frondorf



# **Letter of Transmittal**

To: John Stortz		Date: Feb 02, 2023					
Stortz		Project: 210 Vine Street					
		Project Number: 22126E1					
MailFax	Email <u>x</u> Hand	OvernightCourierPick-up					
Copies:	Date:	Description:					
1	Jan 26, 2023	Estimate - Budget					
		_					
For Your Use x	As Requested x	For Approval Reply Requested					
	715 Requested_X						
		1, 2, 11					
Copy To: Bookk	eeping	Signed: M. Zardel					
		Mike Zaidel					
		_					



### **Preliminary Construction Cost Estimate**

Project Name:	210 Vine Street	Number: <u>22126E1</u>					
Estimate Date:	Jan. 26, 2023						
Phase:	Budget						
Project Location:	Philadelphia, PA						
Start Date:	N/A						
Project Size/Area:	Varies						
Description:	Renovations and additions						
Architect/Engineer:	Joseph Anastasi (O'Donnell & Naccarato Structur	ral Engineers)					
Project Documents:	Repair Report from Joe Anastasi (O'Donnell & Naccarato Structural Engineers)						
	Report emailed on Jan 22, 2023.						
Comments:	This estimate is based on preliminary assumption	s, which must be updated as					
	design and documentation progresses.						
	* * * * * * * * * * * * * * * * * * * *						

Becker & Frondorf notes that every effort has been made to provide an estimated quantity survey that is as accurate as the documents provided permit, subject to the time available and other stipulations in our agreement. This estimate is a determination of the fair market value of the proposed work; it is not a prediction of the low bid. Becker & Frondorf notes that while the estimated pricing is reflective of current costs, contractor, subcontractor, and supplier bids may vary with market factors prevailing at bid date, including, but not limited to, market competition, construction escalation, general inflation, business volume, bid volume, strikes, and wage rate changes. Becker & Frondorf, therefore, cannot and does not guarantee that proposals, bids or actual construction cost will not vary from this estimate.

# BECKER & FRONDORF

Construction Cost Consulting • Project Management

Project: 210 Vine Street Number: 22126E1R1 Client: Stortz

**Date:** Jan 26, 2023; Rev Feb 24, 2023

Phase: Budget

**ESTIMATE SUMMARY** 

E	DESCRIPTION				соѕт
	Building Stabilization	44.020	or.	<b>Ф</b> 75	<b>#074 620</b>
	Building Stabilization	11,630	SF	\$75	\$871,630
	Subtotal				\$871,630
	General Conditions / O. H. & P. / Bond		25.0%		\$218,370
	Contingency Escalation		20.0% 0.0%		\$218,000 \$0
	Escalation		0.076		φι
	Total - Building Stabilizations			\$112	\$1,308,000
	Building Stabilization + Vanilla Box				
	Building Stabilization	11,630	SF	\$75	\$871,630
	Vanilla Box	11,630	SF	\$159	\$1,853,170
	Subtotal				\$2,724,800
	General Conditions / O. H. & P. / Bond		25.0%		\$681,200
	Contingency		20.0%		\$681,000
	Escalation		0.0%		\$(
	Total - Building Stabilizations + Vanilla Box			\$351	\$4,087,000
	Building Stabilization + Residential @ Existing Building Stabilization	11,630	SF	\$75	\$871,630
	Residential @ Existing	11,630	SF	\$264	3,072,070
	recordential & Existing	11,000	Oi	Ψ20-1	0,012,010
	Subtotal				\$3,943,700
	General Conditions / O. H. & P. / Bond		25.0%		\$986,300
	Contingency		20.0%		\$986,000
	Escalation		0.0%		\$0
	Total - Building Stabilizations + Vanilla Box			\$509	\$5,916,000
	Building Stabilization + Residential w-Addition				
	Building Stabilization	11,630	SF	\$75	\$871,630
	Residential w/ Addition	29,300	SF	\$289	\$8,456,75
	Subtotal				\$9,328,38
	General Conditions / O. H. & P. / Bond		25.0%		\$2,331,62
	Contingency		20.0%		\$2,332,00
			0.0%		\$
	Escalation		0.0 /0		Ψ
	Escalation  Total - Building Stabilizations + Residential		0.070	\$478	\$13,992,00

#### Notes

Hazardous material abatement & removal is not included. Soft costs usually valued at 20% are not included. Costs are current, for Winter 2022/2023; escalation is not included.

# BECKER & FRONDORF

Construction Cost Consulting • Project Management

**Project:** 210 Vine Street **Number:** 22126E1R1 **Client:** Stortz

**Date:** Jan 26, 2023; Rev Feb 24, 2023

Phase: Budget

Building Stabilization ESTIMATE SUMMARY

CODE	DESCRIPTION	11,630	SF COST
A B C	Framing/per Structural Narrative Exterior Envelope Mechanical & Electrical		\$246,880 \$584,750 \$40,000
	Subtotal - Building Stabilization		\$871,630

**ESTIMATE** Proj: 210 Vine Street

**Date:** Jan 26, 2023; Rev Feb 24, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	cost
Α	Framing/per Structural Narrative				
<b>A</b> 1	Unit 208 on Vine Street				
A2	1st Floor - Replace Floor Joists	1,150	SF	3.00	3,450
A3	- New Floor Joists/Assume 31/4 x 91/2	1,150	SF	20.00	23,000
<b>A4</b>	3rd Floor @ Chimney Removal - Flr Infill w/ Joists Hangers	30	SF	40.00	1,200
A5	4th Floor @ Chimney Removal - Flr Infill w/ Joist Hangers	30	SF	40.00	1,200
A6	- Exterior Wall/Remove CMU Façade	280	SF	20.00	5,600
<b>A</b> 7	- Exterior Wall/New Brick Wall/Dbl Wythe	280	SF	90.00	25,200
<b>A8</b>	- Temporary Shoring for the Above	1	Allow	5,000.00	5,000
A9	- Replace Cripple Stud Adjacent to Unit #210	1	Loc	250.00	250
A10	- Reinforce Framing @ 'Loc #7'/Assume 50%	310	SF	20.00	6,200
A11	- Temporary Shoring for the Above	310	SF	15.00	4,650
A12	Roof Framing - New Collar Ties	12	EA	750.00	9,000
A13	- 'Sister' Exg Frame to 'Rest on New Brick Wall/5' L	130	SF	20.00	2,600
A14	<ul> <li>Sister Rafter w/ New Brick Wall Pocket/'Loc 12'</li> </ul>	1	Allow	2,500.00	2,500
A15	Unit 210 on Vine Street				
A16	4th Roof Framing - Replace Exg Rafters	2	EA	750.00	1,500
A17	- Temporary Shoring for the Above	1	LS	2,500.00	2,500
A18	- Replace Exg Roof Deck	50	SF	15.00	750
A19	Unit 212 on Vine Street				
A20	Basement - Temp Shoring @ Repairs	1	Allow	5,000.00	5,000
A21	- Remove Damaged Lintels	4	Loc	350.00	1,400
A22	- New Lintels @ Removed	4	Loc	1,500.00	6,000
A23	- New Steel Post w/ Ftg.	1	EA	2,500.00	2,500
A24	1st Floor - New Steel Posts	3	EA	1,500.00	4,500
A25	- Wood Shoring Wall Beneath Damaged Joists	1	Allow	3,500.00	3,500
A26	4th Floor - Exterior Wall/Remove CMU Façade	370	SF	20.00	7,400
A27	- Exterior Wall/New Brick Wall/Dbl Wythe	370	SF	90.00	33,300
A28	- Temporary Shoring for the Above	1	Allow	5,000.00	5,000
A29	- Area of Low Roof Near Exg Chimney/Replace	190	SF	20.00	3,800
A30	- Reinforce Framing @ 'Loc #7'/Assume 50%	260	SF	20.00	5,200
A31	- Temporary Shoring for the Above	260	SF	15.00	3,900
A32	Roof Framing - New Collar Ties	16	EA	750.00	12,000
A33	- 'Sister' Exg Frame to 'Rest on New Brick Wall/5' L	170	SF	20.00	3,400
A34	<u>Unit 207 on New Street</u>				

A35	1st Floor Roof - 'Sister' Exg Roof Joist	1	EA	750.00	750
A36	Unit 211 on New Street				
A37	1st Floor Roof - Replace Skylight Support Beam	1	EA	1,500.00	1,500
A38	- Shoring to the Task Above	1	Allow	2,500.00	2,500
A39	- Replace Exg Roof Deck	42	SF	15.00	630
A40	Misc				
A41	Temporary Protection Allowance	1	Allow	10,000.00	10,000
A42	Traffic Provisions Allowance	1	LS	15,000.00	15,000
A43	Engineering & Shop Drawings Allowance	1	LS	25,000.00	25,000
A44					0
A45					0
A46					0
	Subtotal				246.880

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ESTIMATE Proj: 210 Vine Street

**Proj:** 210 Vine Street **Date:** Jan 26, 2023; Rev Feb 24, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
В	Exterior Envelope				
B1 B2 B3 B4 B5 B6 B7 B8 B9 B10 B11 B12 B13 B14 B15 B16 B17 B18 B19 B20	Roofing - Replace Exg Roof System/Asphalt Shingles - Restore Existing Dormers @ North Elevation - Restore Existing Soffit & Trim Exterior Wall - Remove Exg Stucco/North Elevation Only - Repoint Exg Brick - Replace Missing/Broken Units/Allow/10% - Restore Signage & Misc Trim Windows - Replace Exg/4x6 Avg/Historic Style Type Exterior Doors - Replace Exg Doors/per Leaf/Historic Style	3,540 2 1 1,270 4,460 500 1 27 9	SF EA Allow SF SF SF Allow EA EA	15.00 3,500.00 25,000.00 15.00 45.00 75.00 75,000.00 4,200.00 6,000.00	53,100 7,000 25,000 19,050 200,700 37,500 75,000 113,400 54,000 0 0 0
	Subtotal				584,750
С	Mechanical & Electrical				
C1 C2 C3 C4 C5 C6 C7 C8 C9 C10 C11 C12 C13	Mechanical - Misc Repair Allowance/Assume Minor Electrical - Misc Repair Allowance/Assume Minor	1	Allow Allow	25,000.00 15,000.00	25,000 15,000 0 0 0 0 0 0 0 0

C14	0
C15	0
C16	0
C17	0
C18	0
C19	0
C20	0
Subtotal	40,000

### **BECKER & FRONDORF**

Construction Cost Consulting • Project Management

Project: 210 Vine Street Number: 22126E1R1

Client: Stortz

**Date:** Jan 26, 2023; Rev Feb 24, 2023

Phase: Budget

В1

B2

**B3** 

В4

В5

В6

**Renovation** 

New Stairs/Stairs #3 - Earthwork

- Shaft/Assume CMU Walls/Grouted

- New Footings/3' W

Basement - No Scope - Assume Misc Repairs/Reinf./Etc

- Floor Openings @ Exg to Allow for New Stairs/Reframe

Vanilla Box

**ESTIMATE SUMMARY** 

CODE	DESCRIPTION	11,630	SF		COST
A	Demolition				\$268,480
В	Structure & Framing				\$466,360
C	Exterior Envelope				w/ Stabilization
D	Interior				\$94,600
E	Mechanical & Electrical				\$748,730
F	Sitework				\$275,000
	Subtotal - Vanilla Box				\$1,853,170
ESTIMA	ATE			210 Vine Street Jan 26, 2023; Rev F	Feb 24, 2023
CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
A	Demolition				
<b>A</b> 1	Exg Garages - Gutting Allowance	3,920	SF	10.00	39,200
A2	- Remove Exg Roof System & Framing	3,920	SF	3.50	13,720
A3	- Exterior Façade Walls	3,050	SF	-	Exg to Remain
<b>A4</b>	- Exterior Façade Walls/Bracing Allowance	3,050	SF	20.00	61,000
A5	Interior - Gutting Allowance @ Vine Street Structures	11,630	SF	12.00	139,560
A6	- Temporary Shoring Allowance	1	LS	15,000.00	15,000
A7					(
A8					(
A9					(
A10					(
A11					(
A12					(
A13					(
A14					(
A15					(
A16					(
A17					(
A18					(
A19					(
A20					(
	Subtotal				268,480

<u>SF</u>

SF

Allow

LF

SF

EΑ

10.00

100.00

50.00

5,000.00

20,000.00

w/ Stabilization

5,000 6,000

192,000

80,000

11,630

1,720

3,840

60

B7	<ul> <li>Roof Opening @ Exg to Allow for New Shaft/Reframe</li> </ul>	1	EA	25,000.00	25,000
B8	- Stairs & Railings/Assume Metal Pan w/ Concrete Fill	90	R	750.00	67,500
B9	New Stairs/Stairs #4 - 2nd to 4th Floors	41	R	750.00	30,860
B10	- Modify Exg Floor Openings/Reframe	3	EA	20,000.00	60,000
B11	1st to 4th Floors - Stabilization	9,910	SF	20.00	w/ Stabilization
B12	Roof Framing - Stabilization	3,540	SF	20.00	w/ Stabilization
B13					0
B14					0
B15					0
B16					0
B17					0
B18					0
B19					0
B20					0
	Subtotal				466,360

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ESTIMATE Proj: 210 Vine Street

**Proj:** 210 Vine Street **Date:** Jan 26, 2023; Rev Feb 24, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	соѕт
С	Exterior Envelope				
C1 C2 C3 C4 C5 C6 C7 C8 C9 C10 C11 C12 C13 C14 C15 C16 C17 C18 C19 C20 C21	Renovation Roofing - Replace Exg Roof System/Asphalt Shingles - Restore Existing Dormers @ North Elevation - Restore Existing Soffit & Trim Exterior Wall - Restoration Allowance - Replace Exg Windows/4x6 Avg/Historic Style Type Exterior Doors - Replace Exg Doors/per Leaf/Historic Style	11,630 3,540 2 1 5,610 27 9	SF SF EA Allow SF EA EA	15.00 3,500.00 25,000.00 125.00 4,200.00 6,000.00	w/ Stabilization w/ Stabilization w/ Stabilization w/ Stabilization w/ Stabilization w/ Stabilization 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	Subtotal				w/ Stabilization
D	Interior				
D1 D2 D3 D4 D5 D6 D7 D8 D9	Renovation Partitions - New/DW/Studs/Insul/Etc - Patch Exg Partitions/Allowance per SF of Floor - DW Furring @ Backup Wall Doors - SC/HM Frame/Hdw Closets - DW w/ Sliding Doors Flooring - CT @ Bathrooms & Kitchens - Carpet or LVT/Assume 50/50 - Basement	11,630 1 11,630 4,960 1 1 1,440 8,470 1,720	SF LS SF SF LS SF SF SF	- 2.50 4.50 - - 30.00	Assume by Others 29,080 22,320 Assume by Others Assume by Others 43,200 by Others NIC

D10	Base & Wall Paint - Allowance per SF of Floor	11,630	SF	-	by Others
D11	Ceiling - DW/Typ	9,910	SF	-	by Others
D12	- Basement	1,720	SF	-	NIC
D13	Millwork - Base & Wall Cabinets w/ Countertop	180	LF	-	by Others
D14	- Vanities/4' W	16	EΑ	-	by Others
D15	- Misc Trim Allowance	11,630	SF	-	by Others
D16	Accessories Allowance	11,630	SF	-	by Others
D17					0
D18					0

Subtotal 94,600

.

ESTIMATE Proj: 210 Vine Street

**Proj:** 210 Vine Street **Date:** Jan 26, 2023; Rev Feb 24, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
E	Mechanical & Electrical				
E1	Renovation	11,630	<u>SF</u>		
E2	Fire Protection - Service Entrance	1	LS	_	w/ Domestic Water
E3	- Fire Pump/Assume Required	1	EA	35,000.00	35,000
E4	- Wet Sprinklers Allowance	11,630	SF	6.00	69,780
E5	Plumbing - Service Entrance/Assume New	. 1	LS	5,000.00	5,000
E6	- DW Booster Pump/Assume Needed	1	Allow	25,000.00	25,000
E7	- Hot Water/Assume Instantaneous	21	EA	1,000.00	21,000
E8	- WC	9	EA	1,500.00	13,500
E9	- Lavs	9	EA	1,250.00	11,250
E10	- Showers	1	LS	-	NIC
E11	- Bath & Shower Combination Units	1	LS	-	NIC
E12	- Kitchen & Service Sinks/Assume 3	3	EA	1,500.00	4,500
E13	- Rough-in Allowance	21	EA	500.00	10,500
E14	- Piping/Allowance per Fixture	21	EA	3,000.00	63,000
E15	- Rood Drainage Allowance	1	LS	25,000.00	25,000
E16	HVAC - System Allowance/Assume Main Equip Only	11,630	SF	20.00	232,600
E17	Electrical - System Allowance/Power Only	11,630	SF	15.00	174,450
E18	- Wiring/Receptacles/Lighting	1	LS	-	Assume by Tenant
E19	- Fire Alarm/Communications/Etc/Infrastructure Only	11,630	SF	5.00	58,150
E20					0
	Subtotal				748,730
F	Sitework				
F1	Hardscape & Landscape Restoration	1	Allow	75,000.00	75,000
F2	Utilities - Upgrade Allowance	1	Allow	125,000.00	125,000
F3	Storm Management - Allowance	1	Allow	75,000.00	75,000
F4	•				0
F5					0
F6					(
F7					(
F8					(
F9					(
F10					(
F11					(
F12					(
F13					(
F14					(
F15					C
F16					(

F17		0
F18		0
F19		0
F20		0
	Subtotal	275,000

# BECKER & FRONDORF

Construction Cost Consulting • Project Management

Project: 210 Vine Street Number: 22126E1R1 Client: Stortz

**Date:** Jan 26, 2023; Rev Feb 24, 2023

Phase: Budget

Residential @ Existing ESTIMATE SUMMARY

CODE	DESCRIPTION	29,300	SF	COST
A B C D E F	Demolition Structure & Framing Exterior Envelope Interior Mechanical & Electrical Sitework			\$297,880 \$554,360 \$96,000 \$938,930 \$909,900 \$275,000
	Subtotal - Residential			\$3,072,070

**ESTIMATE** Proj: 210 Vine Street

**Date:** Jan 26, 2023; Rev Feb 24, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
A	Demolition				
A1 A2 A3	Exg Garages - Gutting Allowance - Remove Exg Roof System & Framing - Exterior Façade Walls	3,920 3,920 3,050	SF SF SF	10.00 3.50	39,200 13,720 Exg to Remain
A3 A4	- Exterior Façade Walls/Bracing Allowance	3,050	SF	20.00	61,000
A5	- Remove Exg Conc Slab and Found/50% w/ Equipment	1,960	SF	5.00	9,800
A6	- Remove Exg Conc Slab and Found/50% by Hand	1,960	SF	10.00	19,600
A7	Interior - Gutting Allowance @ Vine Street Structures	11,630	SF	12.00	139,560
<b>A8</b>	- Temporary Shoring Allowance	1	LS	15,000.00	15,000
A9					0
A10					0
A11					0
A12					0
A13					0
A14					0
A15					0
A16 A17					0
A17					0
A19					0
A20					0
A21					0
A22					0
A23					0
A24					0
A25					0
A26					0
A27					0
A28					0
A29					0
A30 A31					0
A31					0
A32 A33					0
A34					0
A35					0

A36	0
A37	0
A38	0
A39	0
A40	0
A41	0
A42	0
A43	0
A44	0
A45	0
A46	0

**Subtotal** 297,880

**ESTIMATE** Proj: 210 Vine Street

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
В	Structure & Framing				
В1	Renovation	<u>11,630</u>	<u>SF</u>		
B2	Basement - No Scope - Assume Misc Repairs/Reinf./Etc	1,720	SF	10.00	w/ Stabilization
B3	Elevator - New Elevator Pit/Excavate/Concrete/WP/Etc	1	LS	30,000.00	30,000
B4	- New Elevator Pit/Underpin @ Exg Exterior Wall/Allow 10' L	10	LF	4,000.00	40,000
B5	New Stairs/Stairs #3 - Earthwork	1	Allow	5,000.00	5,000
B6	- New Footings/3' W	60	LF	100.00	6,000
B7 B8	<ul> <li>Shaft/Assume CMU Walls/Grouted</li> <li>Floor Openings @ Exg to Allow for New Stairs/Reframe</li> </ul>	3,840 4	SF EA	50.00 20,000.00	192,000 80,000
B9	- Roof Opening @ Exg to Allow for New Staft/Reframe	1	EA	25,000.00	25,000
B10	- Stairs & Railings/Assume Metal Pan w/ Concrete Fill	90	R	750.00	67,500
B11	New Stairs/Stairs #4 - 2nd to 4th Floors	41	R	750.00	30,860
B12	- Modify Exg Floor Openings/Reframe	3	EA	20,000.00	60,000
B13	1st to 4th Floors - Stabilization	9,910	SF	20.00	w/ Stabilization
B14	Roof Framing - Stabilization	3,540	SF	20.00	w/ Stabilization
B15	- Reinforce Exg @ New Pedestal Roof	1,200	SF	15.00	18,000
B16					0
B17					0
B18 B19					0
B20					0
B21					0
B22					0
B23					0
B24					0
B25					0
B26					0
B27					0
B28					0
B29					0
B30 B31					0
B32					0
B33					0
B34					0
B35					0
B36					0
B37					0
B38					0
B39					0
B40					0
B41 B42					0
B42 B43					0
D-7-3					U

B440B450B460

Subtotal 554,360

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ESTIMATE Proj: 210 Vine Stree

**Proj:** 210 Vine Street **Date:** Jan 26, 2023; Rev Feb 24, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
С	Exterior Envelope				
C C1 C2 C3 C4 C5 C6 C7 C8 C9 C10 C11 C12 C13 C14 C15 C16 C17 C18 C19 C20 C21 C22 C23 C24 C25 C26 C27 C28 C29 C30 C31 C32 C33 C34 C35 C36 C37 C38 C39 C40 C41 C42 C43 C44 C45 C43 C44	Renovation Roofing - Replace Exg Roof System/Asphalt Shingles - New Pedestal Roof Deck/Decorative Tiles - Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc Exterior Wall - Restoration Allowance - Replace Exg Windows/4x6 Avg/Historic Style Type Exterior Doors - Replace Exg Doors/per Leaf/Historic Style	11,630 3,540 1,200 60 5,610 27 9	SF SF LF SF EA EA	15.00 60.00 400.00 125.00 4,200.00 6,000.00	w/ Stabilization 72,000 24,000 w/ Stabilization w/ Stabilization w/ Stabilization 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
C45 C46					0

Subtotal 96,000

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**Proj:** 210 Vine Street **Date:** Jan 26, 2023; Rev Feb 24, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	соѕт
D	Interior				
D1	Renovation	<u>11,630</u>	<u>SF</u>		
D2	Partitions - New/DW/Studs/Insul/Etc	360	LF	150.00	54,000
D3	<ul> <li>Patch Exg Partitions/Allowance per SF of Floor</li> </ul>	11,630	SF	2.50	29,080
D4	- DW Furring @ Backup Wall	5,610	SF	4.50	25,250
D5	Doors - SC/HM Frame/Hdw	30	EA	1,750.00	52,500
D6 D7	Closets - DW w/ Sliding Doors	4 1,440	EA SF	3,500.00 30.00	14,000 43,200
D8	Flooring - CT @ Bathrooms & Kitchens - Carpet or LVT/Assume 50/50	8,470	SF	7.00	59,290
D9	- Basement	1,720	SF	-	NIC
D10	Base & Wall Paint - Allowance per SF of Floor	11,630	SF	4.00	46,520
D11	Ceiling - DW/Typ	9,910	SF	16.00	158,560
D12	- Basement	1,720	SF	-	NIC
D13	Millwork - Base & Wall Cabinets w/ Countertop	180	LF	1,000.00	180,000
D14	- Vanities/4' W	16	EA	1,250.00	20,000
D15	- Misc Trim Allowance	11,630	SF	2.50	29,080
D16	Accessories Allowance	11,630	SF	1.50	17,450
D17	Elevator	6	Stops	35,000.00	210,000
D18 D19					0
D19					0
D21					0
D22					0
D23					0
D24					0
D25					0
D26					0
D27					0
D28 D29					0
D29 D30					0
D30					0
D32					0
D33					0
D34					0
D35					0
D36					0
D37					0
D38					0
D39					0
D40					0
D41 D42					0
D42 D43					0
D43					0
D45					0
D46					0
	Subtotal				938,930

**ESTIMATE** Proj: 210 Vine Street

**Date:** Jan 26, 2023; Rev Feb 24, 2023

CODE DESCRIPTION QUANTITY UNIT UNIT COST COST

E1 E2 E3 E4 E5 E6 E7 E8 E9 E10 E11	Renovation Fire Protection - Service Entrance - Fire Pump/Assume Required - Wet Sprinklers Allowance Plumbing - Service Entrance/Assume New - DW Booster Pump/Assume Needed - Hot Water/Assume Instantaneous - WC - Lavs - Showers - Bath & Shower Combination Units	11,630 1 1 11,630 1 1 27 9 9 9 3 6	SF LS - EA SF LS Allow EA EA EA	35,000.00 6.00 5,000.00 25,000.00 1,000.00 1,500.00 1,250.00 2,000.00 3,000.00	w/ Domestic Water w/ Vanilla Box w/ Vanilla Box 5,000 25,000 27,000 13,500 11,250 6,000 18,000 13,500
E13	<ul><li>Rough-in Allowance</li><li>Piping/Allowance per Fixture</li><li>Rood Drainage Allowance</li></ul>	36	EA	500.00	18,000
E14		36	EA	3,000.00	108,000
E15		1	LS	25,000.00	25,000
E16	HVAC - System Allowance Electrical - System Allowance	11,630	SF	30.00	348,900
E17		11,630	SF	25.00	290,750
E18 E19 E20 E21 E22 E23 E24 E25 E26 E27 E28 E29 E30 E31 E32 E33 E34 E35 E36 E37 E38 E39 E40 E41 E42 E43 E44 E45 E46					

**ESTIMATE** Proj: 210 Vine Street

Subtotal

**Proj:** 210 Vine Street **Date:** Jan 26, 2023; Rev Feb 24, 2023

909,900

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	соѕт
F	Sitework				
F1 F2 F3 F4 F5 F6	Hardscape & Landscape Restoration Utilities - Upgrade Allowance Storm Management - Allowance	1 1 1	Allow Allow Allow	75,000.00 125,000.00 75,000.00	75,000 125,000 75,000 0 0

<b>-</b> 0		•
F8		0
F9		0
F10		0
F11		0
F12		0
F13		0
F14		0
F15		0
F16		0
F17		0
F18		0
F19		0
F20		0
	Subtotal	275,000

#### BECKER & FRONDORF

Construction Cost Consulting • Project Management

Project: 210 Vine Street Number: 22126E1R1 Client: Stortz

Jan 26, 2023; Rev Feb 24, 2023 Date:

Phase: Budget

Residential w/ Addition ESTIMATE SUMMARY

CODE	DESCRIPTION	29,300 SF	COST
A B C D E F	Demolition Structure & Framing Exterior Envelope Interior Mechanical & Electrical Sitework  Subtotal - Residential		\$297,880 \$2,031,570 \$1,101,010 \$2,340,520 \$2,410,770 \$275,000 \$8,456,750

**ESTIMATE** 

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
A	Demolition				
<b>A</b> 1	Exg Garages - Gutting Allowance	3,920	SF	10.00	39,200
A2	- Remove Exg Roof System & Framing	3,920	SF	3.50	13,720
A3	- Exterior Façade Walls	3,050	SF	-	Exg to Remain
A4	- Exterior Façade Walls/Bracing Allowance	3,050	SF	20.00	61,000
A5	- Remove Exg Conc Slab and Found/50% w/ Equipment	1,960	SF	5.00	9,800
A6	- Remove Exg Conc Slab and Found/50% by Hand	1,960	SF	10.00	19,600
A7	Interior - Gutting Allowance @ Vine Street Structures	11,630	SF	12.00	139,560
<b>A8</b>	- Temporary Shoring Allowance	1	LS	15,000.00	15,000
A9					0
A10					0
A11					0
A12					0
A13					0
A14					0
A15					0
A16					0
A17					0
A18					0
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A26					0
A27					0
A28					0
A29					0
A30					0
A31					0
A32					0

A33 0 0 0 0 A34 A35 A36 A37 0 A38 0 A39 0 A40 0 A41 0 A42 A43 0 A44 0 A45 0 A46 0

**Subtotal** 297,880

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ESTIMATE Proj: 210 Vine Street

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
В	Structure & Framing				
В1	Renovation	11,630	<u>SF</u>		
B2	Basement - No Scope - Assume Misc Repairs/Reinf./Etc	1.720	SF	10.00	w/ Stabilization
В3	New Stairs/Stairs #3 - Earthwork	1	Allow	5,000.00	5,000
B4	- New Footings/3' W	60	LF	100.00	6,000
B5	- Shaft/Assume CMU Walls/Grouted	3,840	SF	50.00	192,000
В6	- Floor Openings @ Exg to Allow for New Stairs/Reframe	4	EA	20,000.00	80,000
B7	- Roof Opening @ Exg to Allow for New Shaft/Reframe	1	EA	25,000.00	25,000
B8	- Stairs & Railings/Assume Metal Pan w/ Concrete Fill	90	R	750.00	67,500
B9	New Stairs/Stairs #4 - 2nd to 4th Floors	41	R	750.00	30,860
B10	- Modify Exg Floor Openings/Reframe	3	EA	20,000.00	60,000
B11	1st to 4th Floors - Stabilization	9,910	SF	20.00	w/ Stabilization
B12	Roof Framing - Stabilization	3,540	SF	20.00	w/ Stabilization
B13	- Reinforce Exg @ New Pedestal Roof	1,200	SF	15.00	18,000
B14	<u>Addition</u>	<u>17,670</u>	<u>SF</u>		
B15	Earthwork - Misc @ Removed Slab	1	Allow	5,000.00	5,000
B16	Foundation - No Detail/Allowance for New Structure	17,670	SF	10.00	176,700
B17	<ul> <li>New Elevator Pit/Excavate/Concrete/WP/Etc</li> </ul>	1	LS	30,000.00	30,000
B18	- New Elevator Pit/Underpin @ Exg Exterior Wall/Allow 10' L	10	LF	4,000.00	40,000
B19	Slab-on-grade - 4" Concrete/Gravel/Etc	4,000	SF	15.00	60,000
B20	- Parking Garage Slab	1	LS	-	Included in Above
B21	Stair #1 - Foundation	1	LS	-	w/ Found. Allowance
B22	- Stairs/1st Floor to Roof Level	110	R	750.00	82,500
B23	- Shaft/Assume CMU Walls/Grouted	4,500	SF	50.00	225,000
B24	Stair #2 - Foundation	1	LS	-	w/ Found. Allowance
B25	- Stairs/1st Floor to Roof Level	110	R	750.00	82,500
B26	- Shaft/Assume CMU Walls/Grouted	3,780	SF	50.00	189,000
B27	Elevator Shaft - CMU Grouted	3,000	SF	50.00	150,000
B28	Framing & Decking - 2nd to 5th Floors	16,000	SF	25.00	400,000
B29	- Roof	4,000	SF	20.00	80,000
B30	Misc Concrete/Metal & Blocking Allowance	17,670	SF	1.50	26,510
B31					0
B32					0
B33					0
B34					0
B35					0
B36					0
B37					0

B38	0
B39	0
B40	0
B41	0
B42	0
B43	0
B44	0
B45	0
B46	0

**Subtotal** 2,031,570

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ESTIMATE Proj: 210 Vine Street

C1         Renovation         11,630         SF           C2         Roofing - Replace Exg Roof System/Asphalt Shingles         3,540         SF         15.00           C3         - New Pedestal Roof Deck/Decorative Tiles         1,200         SF         60.00           C4         - Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc         60         LF         400.00           C5         Exterior Wall - Restoration Allowance         5,610         SF         125.00           C6         - Replace Exg Windows/4x6 Avg/Historic Style Type         27         EA         4,200.00           C6         - Replace Exg Windows/4x6 Avg/Historic Style Type         27         EA         4,200.00           C7         Exterior Doors - Replace Exg Doors/per Leaf/Historic Style         9         EA         6,000.00           C8         Addition         17,670         SF         C           C9         Roofing - Flat Roof Sys/Membrane/Insul/Etc         4,000         SF         35.00           C10         - Roof Deck/Pedestal System/Decorative Tiles         770         SF         60.00           C11         - Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc         115         LF         400.00           C12         Exterior Walls - First Floor Walls Restoration <t< th=""><th>w/ Stabilization 72,000 24,000 w/ Stabilization w/ Stabilization w/ Stabilization</th></t<>	w/ Stabilization 72,000 24,000 w/ Stabilization w/ Stabilization w/ Stabilization
C2         Roofing - Replace Exg Roof System/Asphalt Shingles         3,540         SF         15.00           C3         - New Pedestal Roof Deck/Decorative Tiles         1,200         SF         60.00           C4         - Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc         60         LF         400.00           C5         Exterior Wall - Restoration Allowance         5,610         SF         125.00           C6         - Replace Exg Windows/4x6 Avg/Historic Style Type         27         EA         4,200.00           C7         Exterior Doors - Replace Exg Doors/per Leaf/Historic Style         9         EA         6,000.00           C8         Addition         17,670         SF         SF           C9         Roofing - Flat Roof Sys/Membrane/Insul/Etc         4,000         SF         35.00           C10         - Roof Deck/Pedestal System/Decorative Tiles         770         SF         60.00           C11         - Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc         115         LF         400.00           C12         Exterior Walls - First Floor Walls Restoration         1,630         SF         125.00           C13         - Replace Windows @ Exg Façade/Historic Style         110         SF         175.00           C14         - New	72,000 24,000 w/ Stabilization w/ Stabilization
C2         Roofing - Replace Exg Roof System/Asphalt Shingles         3,540         SF         15.00           C3         - New Pedestal Roof Deck/Decorative Tiles         1,200         SF         60.00           C4         - Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc         60         LF         400.00           C5         Exterior Wall - Restoration Allowance         5,610         SF         125.00           C6         - Replace Exg Windows/4x6 Avg/Historic Style Type         27         EA         4,200.00           C7         Exterior Doors - Replace Exg Doors/per Leati/Historic Style         9         EA         6,000.00           C8         Addition         17,670         SF         SF           C9         Roofing - Flat Roof Sys/Membrane/Insul/Etc         4,000         SF         35.00           C10         - Roof Deck/Pedestal System/Decorative Tiles         770         SF         60.00           C11         - Roof Deck/Redestal System/Decorative Tiles         770         SF         60.00           C11         - Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc         115         LF         400.00           C12         Exterior Walls - First Floor Walls Restoration         1,630         SF         125.00           C13         - Repl	72,000 24,000 w/ Stabilization w/ Stabilization
C4         - Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc         60         LF         400.00           C5         Exterior Wall - Restoration Allowance         5,610         SF         125.00           C6         - Replace Exg Windows/4x6 Avg/Historic Style Type         27         EA         4,200.00           C7         Exterior Doors - Replace Exg Doors/per Leaf/Historic Style         9         EA         6,000.00           C8         Addition         17,670         SF         SF           C9         Roofing - Flat Roof Sys/Membrane/Insul/Etc         4,000         SF         35.00           C10         - Roof Deck/Pedestal System/Decorative Tiles         770         SF         60.00           C11         - Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc         115         LF         400.00           C12         Exterior Walls - First Floor Walls Restoration         1,630         SF         125.00           C13         - Replace Windows @ Exg Façade/Historic Style         110         SF         175.00           C14         - New 2nd to Roof/Stucco/Typ         11,030         SF         25.00           C15         - Windows/3x5         74         EA         1,500.00           C16         - Windows/3x5         74         E	24,000 w/ Stabilization w/ Stabilization
C5         Exterior Wall - Restoration Allowance         5,610         SF         125.00           C6         - Replace Exg Windows/4x6 Avg/Historic Style Type         27         EA         4,200.00           C7         Exterior Doors - Replace Exg Doors/per Leaf/Historic Style         9         EA         6,000.00           C8         Addition         17,670         SF         8           C9         Roofing - Flat Roof Sys/Membrane/Insul/Etc         4,000         SF         35.00           C10         - Roof Deck/Pedestal System/Decorative Tiles         770         SF         60.00           C11         - Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc         115         LF         400.00           C12         Exterior Walls - First Floor Walls Restoration         1,630         SF         125.00           C12         Exterior Walls - First Floor Walls Restoration         1,630         SF         125.00           C13         - Replace Windows @ Exg Façade/Historic Style         110         SF         175.00           C14         - New 2nd to Roof/Stucco/Typ         11,030         SF         25.00           C15         - Windows/3x4         15         EA         1,200.00           C16         - Windows/3x5         74         EA </td <td>w/ Stabilization w/ Stabilization</td>	w/ Stabilization w/ Stabilization
C6         - Replace Exg Windows/4x6 Avg/Historic Style Type         27         EA         4,200.00           C7         Exterior Doors - Replace Exg Doors/per Leaf/Historic Style         9         EA         6,000.00           C8         Addition         17,670         SF           C9         Roofing - Flat Roof Sys/Membrane/Insul/Etc         4,000         SF         35.00           C10         - Roof Deck/Pedestal System/Decorative Tiles         770         SF         60.00           C11         - Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc         115         LF         400.00           C12         Exterior Walls - First Floor Walls Restoration         1,630         SF         125.00           C13         - Replace Windows @ Exg Façade/Historic Style         110         SF         175.00           C14         - New 2nd to Roof/Stucco/Typ         11,030         SF         25.00           C15         - Windows/3x4         15         EA         1,200.00           C16         - Windows/3x5         74         EA         1,500.00           C17         - Misc Trim/Cornice Sills/Headers/Etc/Allow 15%         15%         \$\$         404,750.00           C18         Backup Wall to Stucco Façade - Studs/Insul/Sheeting/Etc         9,930 <th< td=""><td>w/ Stabilization</td></th<>	w/ Stabilization
C7         Exterior Doors - Replace Exg Doors/per Leaf/Historic Style         9         EA         6,000.00           C8         Addition         17,670         SF           C9         Roofing - Flat Roof Sys/Membrane/Insul/Etc         4,000         SF         35.00           C10         - Roof Deck/Pedestal System/Decorative Tiles         770         SF         60.00           C11         - Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc         115         LF         400.00           C12         Exterior Walls - First Floor Walls Restoration         1,630         SF         125.00           C13         - Replace Windows @ Exg Façade/Historic Style         110         SF         175.00           C14         - New 2nd to Roof/Stucco/Typ         11,030         SF         25.00           C15         - Windows/3x4         15         EA         1,200.00           C16         - Windows/3x5         74         EA         1,500.00           C17         - Misc Trim/Cornice Sills/Headers/Etc/Allow 15%         15%         \$\$         404,750.00           C18         Backup Wall to Stucco Façade - Studs/Insul/Sheeting/Etc         9,930         SF         25.00           C19         Exterior Soffit @ Garage Underside         3,120         SF	
C8         Addition         17,670         SF           C9         Roofing - Flat Roof Sys/Membrane/Insul/Etc         4,000         SF         35.00           C10         - Roof Deck/Pedestal System/Decorative Tiles         770         SF         60.00           C11         - Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc         115         LF         400.00           C12         Exterior Walls - First Floor Walls Restoration         1,630         SF         125.00           C13         - Replace Windows @ Exg Façade/Historic Style         110         SF         175.00           C14         - New 2nd to Roof/Stucco/Typ         11,030         SF         25.00           C15         - Windows/3x4         15         EA         1,200.00           C16         - Windows/3x5         74         EA         1,500.00           C17         - Misc Trim/Cornice Sills/Headers/Etc/Allow 15%         15%         \$\$         404,750.00           C18         Backup Wall to Stucco Façade - Studs/Insul/Sheeting/Etc         9,930         SF         20.00           C19         Exterior Soffit @ Garage Underside         3,120         SF         25.00           C20         Exterior Doors - Metal/HM Frame/Hdw/Single         7         EA         2,250.00 <td>w/ Stabilization</td>	w/ Stabilization
C9         Roofing - Flat Roof Sys/Membrane/Insul/Etc         4,000         SF         35.00           C10         - Roof Deck/Pedestal System/Decorative Tiles         770         SF         60.00           C11         - Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc         115         LF         400.00           C12         Exterior Walls - First Floor Walls Restoration         1,630         SF         125.00           C13         - Replace Windows @ Exg Façade/Historic Style         110         SF         175.00           C14         - New 2nd to Roof/Stucco/Typ         11,030         SF         25.00           C15         - Windows/3x4         15         EA         1,200.00           C16         - Windows/3x5         74         EA         1,500.00           C17         - Misc Trim/Cornice Sills/Headers/Etc/Allow 15%         15%         \$\$         404,750.00           C18         Backup Wall to Stucco Façade - Studs/Insul/Sheeting/Etc         9,930         SF         20.00           C19         Exterior Soffit @ Garage Underside         3,120         SF         25.00           C20         Exterior Doors - Metal/HM Frame/Hdw/Single         7         EA         2,250.00           C21         Trash Rooms - Complete/Allowance         2 <td></td>	
C10         - Roof Deck/Pedestal System/Decorative Tiles         770         SF         60.00           C11         - Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc         115         LF         400.00           C12         Exterior Walls - First Floor Walls Restoration         1,630         SF         125.00           C13         - Replace Windows @ Exg Façade/Historic Style         110         SF         175.00           C14         - New 2nd to Roof/Stucco/Typ         11,030         SF         25.00           C15         - Windows/3x4         15         EA         1,200.00           C16         - Windows/3x5         74         EA         1,500.00           C17         - Misc Trim/Cornice Sills/Headers/Etc/Allow 15%         15%         \$\$         404,750.00           C18         Backup Wall to Stucco Façade - Studs/Insul/Sheeting/Etc         9,930         SF         20.00           C19         Exterior Soffit @ Garage Underside         3,120         SF         25.00           C20         Exterior Doors - Metal/HM Frame/Hdw/Single         7         EA         2,250.00           C21         Trash Rooms - Complete/Allowance         2         EA         7,500.00	
C11       - Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc       115       LF       400.00         C12       Exterior Walls - First Floor Walls Restoration       1,630       SF       125.00         C13       - Replace Windows @ Exg Façade/Historic Style       110       SF       175.00         C14       - New 2nd to Roof/Stucco/Typ       11,030       SF       25.00         C15       - Windows/3x4       15       EA       1,200.00         C16       - Windows/3x5       74       EA       1,500.00         C17       - Misc Trim/Cornice Sills/Headers/Etc/Allow 15%       15%       \$\$       404,750.00         C18       Backup Wall to Stucco Façade - Studs/Insul/Sheeting/Etc       9,930       SF       20.00         C19       Exterior Soffit @ Garage Underside       3,120       SF       25.00         C20       Exterior Doors - Metal/HM Frame/Hdw/Single       7       EA       2,250.00         C21       Trash Rooms - Complete/Allowance       2       EA       7,500.00         C22       C23       C24       C24       C25       C25	140,000
C12         Exterior Walls - First Floor Walls Restoration         1,630         SF         125.00           C13         - Replace Windows @ Exg Façade/Historic Style         110         SF         175.00           C14         - New 2nd to Roof/Stucco/Typ         11,030         SF         25.00           C15         - Windows/3x4         15         EA         1,200.00           C16         - Windows/3x5         74         EA         1,500.00           C17         - Misc Trim/Cornice Sills/Headers/Etc/Allow 15%         15%         \$\$         404,750.00           C18         Backup Wall to Stucco Façade - Studs/Insul/Sheeting/Etc         9,930         SF         20.00           C19         Exterior Soffit @ Garage Underside         3,120         SF         25.00           C20         Exterior Doors - Metal/HM Frame/Hdw/Single         7         EA         2,250.00           C21         Trash Rooms - Complete/Allowance         2         EA         7,500.00           C22         C23         C24         C24         C25	46,200
C13       - Replace Windows @ Exg Façade/Historic Style       110       SF       175.00         C14       - New 2nd to Roof/Stucco/Typ       11,030       SF       25.00         C15       - Windows/3x4       15       EA       1,200.00         C16       - Windows/3x5       74       EA       1,500.00         C17       - Misc Trim/Cornice Sills/Headers/Etc/Allow 15%       15%       \$\$       404,750.00         C18       Backup Wall to Stucco Façade - Studs/Insul/Sheeting/Etc       9,930       SF       20.00         C19       Exterior Soffit @ Garage Underside       3,120       SF       25.00         C20       Exterior Doors - Metal/HM Frame/Hdw/Single       7       EA       2,250.00         C21       Trash Rooms - Complete/Allowance       2       EA       7,500.00         C22       C23         C24       C24       C24       C24       C24	46,000
C14       - New 2nd to Roof/Stucco/Typ       11,030       SF       25.00         C15       - Windows/3x4       15       EA       1,200.00         C16       - Windows/3x5       74       EA       1,500.00         C17       - Misc Trim/Cornice Sills/Headers/Etc/Allow 15%       15%       \$\$       404,750.00         C18       Backup Wall to Stucco Façade - Studs/Insul/Sheeting/Etc       9,930       SF       20.00         C19       Exterior Soffit @ Garage Underside       3,120       SF       25.00         C20       Exterior Doors - Metal/HM Frame/Hdw/Single       7       EA       2,250.00         C21       Trash Rooms - Complete/Allowance       2       EA       7,500.00         C22       C23         C24       C24	w/ Stabilization
C15       - Windows/3x4       15       EA       1,200.00         C16       - Windows/3x5       74       EA       1,500.00         C17       - Misc Trim/Cornice Sills/Headers/Etc/Allow 15%       15%       \$\$\$ 404,750.00         C18       Backup Wall to Stucco Façade - Studs/Insul/Sheeting/Etc       9,930       SF       20.00         C19       Exterior Soffit @ Garage Underside       3,120       SF       25.00         C20       Exterior Doors - Metal/HM Frame/Hdw/Single       7       EA       2,250.00         C21       Trash Rooms - Complete/Allowance       2       EA       7,500.00         C22       C23         C24       C24	w/ Stabilization
C16       - Windows/3x5       74       EA       1,500.00         C17       - Misc Trim/Cornice Sills/Headers/Etc/Allow 15%       15%       \$\$ 404,750.00         C18       Backup Wall to Stucco Façade - Studs/Insul/Sheeting/Etc       9,930       SF       20.00         C19       Exterior Soffit @ Garage Underside       3,120       SF       25.00         C20       Exterior Doors - Metal/HM Frame/Hdw/Single       7       EA       2,250.00         C21       Trash Rooms - Complete/Allowance       2       EA       7,500.00         C22       C23         C24       C24	275,750
C17         - Misc Trim/Cornice Sills/Headers/Etc/Allow 15%         15%         \$\$ 404,750.00           C18         Backup Wall to Stucco Façade - Studs/Insul/Sheeting/Etc         9,930         SF         20.00           C19         Exterior Soffit @ Garage Underside         3,120         SF         25.00           C20         Exterior Doors - Metal/HM Frame/Hdw/Single         7         EA         2,250.00           C21         Trash Rooms - Complete/Allowance         2         EA         7,500.00           C22         C23         C24         C24         C24	18,000
C18         Backup Wall to Stucco Façade - Studs/Insul/Sheeting/Etc         9,930         SF         20.00           C19         Exterior Soffit @ Garage Underside         3,120         SF         25.00           C20         Exterior Doors - Metal/HM Frame/Hdw/Single         7         EA         2,250.00           C21         Trash Rooms - Complete/Allowance         2         EA         7,500.00           C22         C23         C24         C24         C24	111,000
C19         Exterior Soffit @ Garage Underside         3,120         SF         25.00           C20         Exterior Doors - Metal/HM Frame/Hdw/Single         7         EA         2,250.00           C21         Trash Rooms - Complete/Allowance         2         EA         7,500.00           C22         C23         C24         C24         C25         C26         C27         C27         C27         C28         C29	60,710
C20         Exterior Doors - Metal/HM Frame/Hdw/Single         7         EA         2,250.00           C21         Trash Rooms - Complete/Allowance         2         EA         7,500.00           C22         C23         C24         C24         C25         C26         C27         C27         C28         C29         C2	198,600
C21 Trash Rooms - Complete/Allowance 2 EA 7,500.00 C22 C23 C24	78,000
C22 C23 C24	15,750
C23 C24	15,000
C24	0
	0
G25	0
C26	0
C27	0
C28	0
C29	0
C30	0
C31	0
C32	0
C33	0
C34	0
C35	0
C36	0
C37	0
C38	0
C39	0
C40	0
C41	0
C42	0

C43	0
C44	0
C45	0
C46	0

**Subtotal** 1,101,010

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**ESTIMATE** Proj: 210 Vine Street

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
D	Interior				
D1	Renovation	11,630	<u>SF</u>		
D2	Partitions - New/DW/Studs/Insul/Etc	360	LF	150.00	54,000
D3	- Patch Exg Partitions/Allowance per SF of Floor	11,630	SF	2.50	29,080
D4	- DW Furring @ Backup Wall	5,610	SF	4.50	25,250
D5	Doors - SC/HM Frame/Hdw	30	EA	1,750.00	52,500
D6	Closets - DW w/ Sliding Doors	4	EA	3,500.00	14,000
D7	Flooring - CT @ Bathrooms & Kitchens	1,440	SF	30.00	43,200
D8	- Carpet or LVT/Assume 50/50	8,470	SF	7.00	59,290
D9	- Basement	1,720	SF	-	NIC
D10	Base & Wall Paint - Allowance per SF of Floor	11,630	SF	4.00	46,520
D11	Ceiling - DW/Typ	9,910	SF	16.00	158,560
D12	- Basement	1,720	SF	-	NIC
D13	Millwork - Base & Wall Cabinets w/ Countertop	180	LF	1,000.00	180,000
D14	- Vanities/4' W	16	EA	1,250.00	20,000
D15	- Misc Trim Allowance	11,630	SF	2.50	29,080
D16	Accessories Allowance	11,630	SF	1.50	17,450
D17	Addition	<u>17,670</u>	<u>SF</u>	450.00	450,000
D18 D19	Partitions - DW/Studs/Insul/Etc	1,040	LF SF	150.00 4.50	156,000
D19 D20	- DW Furring @ Backup Wall Doors - SC/HM Frame/Hdw	11,030 74	SF EA		49,640
D20 D21	Closets - DW w/ Sliding Doors	40	EA	1,750.00 3,500.00	129,500 140,000
D21 D22	Flooring - CT @ Bathrooms & Kitchens	2,560	SF	3,500.00	76,800
D22	- Carpet or LVT/Assume 50/50	15,080	SF	7.00	105,560
D23	Base & Wall Paint - Allowance per SF of Floor	17,670	SF	4.00	70,680
D25	Ceiling - DW/Typ	17,670	SF	16.00	282,720
D25	Millwork - Base & Wall Cabinets w/ Countertop	320	LF	1,000.00	320,000
D27	- Misc Trim Allowance	17,670	SF	2.50	44,180
D28	Accessories Allowance	17,670	SF	1.50	26,510
D29	Elevator	6	Stops	35,000.00	210,000
D30		· ·	Clops	33,000.00	0
D31					0
D32					0
D33					0
D34					0
D35					0
D36					0
D37					0
D38					0
D39					0
D40					0
D41					0
D42					0
D43					0
D44					0
D45					0
D46					0

Subtotal 2,340,520

**ESTIMATE** 

**Proj:** 210 Vine Street **Date:** Jan 26, 2023; Rev Feb 24, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
E	Mechanical & Electrical				
E1	Renovation	<u>11,630</u>	<u>SF</u>		
E2	Fire Protection - Service Entrance	1	LS	-	w/ Domestic Water
E3	- Fire Pump/Assume Required	1	EA	35,000.00	w/ Vanilla Box
E4	- Wet Sprinklers Allowance	11,630	SF	6.00	w/ Vanilla Box
E5	Plumbing - Service Entrance/Assume New	1	LS	5,000.00	5,000
E6	- DW Booster Pump/Assume Needed	1	Allow	25,000.00	25,000
E7	- Hot Water/Assume Instantaneous	27	EA	1,000.00	27,000
E8	- WC	9	EA	1,500.00	13,500
E9	- Lavs	9	EA	1,250.00	11,250
E10	- Showers	3	EA	2,000.00	6,000
E11	- Bath & Shower Combination Units	6	EA	3,000.00	18,000
E12	- Kitchen Sinks	9	EA	1,500.00	13,500
E13	- Rough-in Allowance	36	EA	500.00	18,000
E14	- Piping/Allowance per Fixture	36	EA	3,000.00	108,000
E15	- Rood Drainage Allowance	14 020	LS	25,000.00	25,000
E16 E17	HVAC - System Allowance	11,630	SF SF	30.00	348,900
E17	Electrical - System Allowance	11,630		25.00	290,750
E19	Addition Fire Protection - Service Entrance	<u>17,670</u> 1	<u>SF</u> LS	_	w/ Domestic Water
E20	- Fire Pump/Assume Required	1	EA	-	w/ Domestic water w/ Renovation
E21	- Wet Sprinklers Allowance	17,670	SF	6.00	106,020
E22	Plumbing - Service Entrance/Assume New	17,070	LS	- 0.00	w/ Renovation
E23	- DW Booster Pump/Assume Needed	1	Allow	_	w/ Renovation
E24	- Hot Water/Assume Instantaneous	48	EA	1,000.00	48,000
E25	- WC	16	EA	1,500.00	24,000
E26	- Lavs	16	EA	1,250.00	20,000
E27	- Showers	1	LS	-	NIC
E28	- Bath & Shower Combination Units	16	EA	3,000.00	48,000
E29	- Kitchen Sinks	16	EA	1,500.00	24,000
E30	- Rough-in Allowance	64	EA	500.00	32,000
E31	- Piping/Allowance per Fixture	64	EA	3,000.00	192,000
E32	- Rood Drainage Allowance	1	LS	35,000.00	35,000
E33	HVAC - System Allowance	17,670	SF	30.00	530,100
E34	Electrical - System Allowance	17,670	SF	25.00	441,750
E35					0
E36					0
E37					0
E38					0
E39					0
E40 E41					•
E41					0
E42					0
E44					0
E45					0
E46					0
					· ·
	Subtotal				2 /10 770

2,410,770 Subtotal

**ESTIMATE** Proj: 210 Vine Street

**Date:** Jan 26, 2023; Rev Feb 24, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
F	Sitework				
F1 F2 F3 F4 F5 F6 F7 F8 F9 F10 F11 F12 F13 F14 F15 F16 F17 F18 F19 F20	Hardscape & Landscape Restoration Utilities - Upgrade Allowance Storm Management - Allowance	1 1 1	Allow Allow Allow	75,000.00 125,000.00 75,000.00	75,000 125,000 75,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	Subtotal				275,000

#### BECKER & FRONDORF

Construction Cost Consulting • Project Management

Project: 210 Vine Street Number: 22126E1R1 Client: Stortz

**Date:** Jan 26, 2023; Rev Feb 24, 2023

Phase: Budget

#### **AREA SUMMARY - Stabilization**

Floor	New	Renov	Misc.	Subtotal	
Basement		1,720		1,720	
1st Floor		3,540		3,540	
2nd Floor		2,510		2,510	
3rd Floor		1,940		1,940	
4th Floor		1,920		1,920	
<b>Total</b> Check Sum	0	11,630	0	<b>11,630</b> 11,630	

#### AREA SUMMARY - Stabilization + 'Vanilla' Box

Floor	New	Renov	Misc.	Subtotal	
Basement		1,720		1,720	
1st Floor		3,540		3,540	
2nd Floor		2,510		2,510	
3rd Floor		1,940		1,940	
4th Floor		1,920		1,920	
Total	0	11,630	0	11,630	
Check Sum		,		11,630	

#### AREA SUMMARY - Stabilization + Residential

Floor	New	Renov	Misc.	Subtotal	
Basement	0	1,720		1,720	
1st Floor	920	3,540		4,460	
2nd Floor	4,000	2,510		6,510	
3rd Floor	4,000	1,940		5,940	
4th Floor	4,000	1,920		5,920	
5th Floor	4,000	,		4,000	
Penthouse/Roof Level	750			750	
Total	17,670	11,630	0	29,300	
Check Sum	,,,,,	,		29,300	

### TAB 5 – Conceptual Approval Submission, dtd 2014

### 210 Vine Street Philadelphia, PA 19106

#### Client:

John Stortz & Son, Inc 210 Vine Street Philadelphia, PA 19106

#### **Architect:**

Stuart G. Rosenberg Architects 725 Chestnut Street - 2nd Floor Philadelphia, PA 19106 P: 215.564.1007 F: 215.564.3311



208-212 Vine Street



207-211 New Street

### SgRA

STUART G. ROSENBERG ARCHITECTS, P.C. ARCHITECTURE AND DESIGN

725 CHESTNUT STREET PHILADELPHIA, PA 19106 T.215.564.1007 F.215.564.3311 www.sgra.com

/					/
/					
	/			/	
Stuart	G. Ros	senberg	, Archi	tects, f	e.c.
Stuart PA Re	G. Ros gistrati	senbergion Nun	g, Archi nber ra	tects, f -01053:	P.C. 2-x
Stuart PA Re	G. Ros gistrati	senbergion Nun	g, Archi	tects, f -010532	P.C. 2-x
Stuart PA Re	G. Ros gistrati	senbergion Nun	g, Archi nber ra	tects, I	P.C. 2-x

STORTZ TOOLS 210 VINE ST. PHILADELPHIA, PA 19106

Drawing Title:

Project:

#### Historical Commission Submission

Dale:	06.10.14
SGRA Project No.:	14-781
Drawn By:	EP
Checked By:	SGR

HC

### 210 Vine Street Philadelphia, PA 19106

Client:

Architect:

F: 215.564.3311

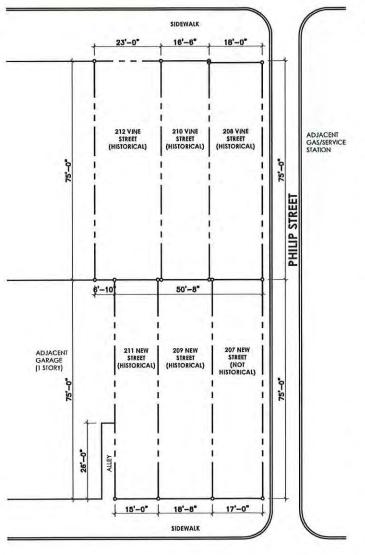
John Stortz & Son, Inc 210 Vine Street Philadelphia, PA 19106

Stuart G. Rosenberg Architects 725 Chestnut Street - 2nd Floor Philadelphia, PA 19106 P: 215.564.1007

ZONING TABULATION CHART:			
ПЕМ	REQUIRED	EXISTING	PROPOSED
PROPERTY ZONING DISTRICT	CMX-3/ OLD CITY OVERLAY	CMX-3	CMX-3
NUMBER OF RESIDENTIAL UNITS	-	0	24
LOT AREA	-	8,679 SF	8,679 SF
BULK REGULATIONS	N/A	*	1
FRONT YARD	N/A	0 FT	0 FT
SIDE YARD	8 FT	0 FT	0 FT
REAR YARD	N/A	0 FT	0 FT
MIN. BUILDING HEIGHT	N/A	4 STORY EXST. & 1 STORY EXST.	4 STORY & 5 STORY
MAX, BUILDING HEIGHT	65'-0"	4 STORY EXST.	63'-0"
MAX BUILDING COVERAGE	75% LOT AREA	100%/8,679 SF	100%/8,679 SF
ALLOWABLE FAR	500%	8,679 SF (100%)	43,395 SF
MIN NUMBER OF ON-SITE PARKING SPACES	3 CARS PER 10 DWELLING UNITS	0	9 (24 DWELLING UNITS)
ACCESSIBLE PARKING SPACES	1 (6-25 SPOTS)	0	1
MIN NUMBER OF BICYCLE PARKING SPACES	1 CAR PER 3 DWELLING UNITS	0	7
TOTAL GROSS FLOOR AREA (GFA)	N/A	18,072 GSF	34,434 GSF

ITEM	EXISTING BUILDING	ADDITIONS (AREAS #1, #2 & #3)	TOTAL
BASEMENT FLOOR AREA	2,255 GSF	0 GSF	2,255 GSF
1ST FLOOR AREA	8,679 GSF	0 GSF	8,679 GSF
2ND FLOOR AREA	2,888 GSF	4,010 GSF	6,898 GSF
3RD FLOOR AREA	2,332 GSF	4,186 GSF	6,518 GSF
4TH FLOOR AREA	1,918 GSF	4,186 GSF	6,104 GSF
5TH FLOOR AREA	0 GSF	3,980 GSF	3,980 GSF
TOTAL BUILDING FLOOR GSF ABOVE & BELOW GRADE	18,072 GSF	16,362 GSF	34,434 GSF

#### **VINE STREET**



**NEW STREET** 

Site Plan

#### Schedule of Drawings

COVER SHEET: DRAWING LIST, LOCATION PLAN, CODE INFORMATION AND ABSTRACT

SP-1.1 SITE PHOTOS SP-1.2 SITE PHOTOS SP-1.3 SITE PHOTOS

EC-1.0 BASEMENT AND FIRST FLOOR PLANS EC-1.1 SECOND AND THIRD FLOOR PLANS EC-1.2 FOURTH FLOOR AND ROOF PLANS

EC-2.0 ELEVATIONS EC-3.0 SECTIONS

PROPOSED FIRST AND SECOND FLOOR PLANS PROPOSED THIRD AND FOURTH FLOOR PLANS A-1.0 A-1.2 PROPOSED FIFTH FLOOR AND ROOF PLANS

PROPOSED ELEVATIONS
WINDOW AND CORNICE DETAILS A-2.0

SK-1.0 PROPOSED AND EXISTING AXONOMETRIC DRAWINGS

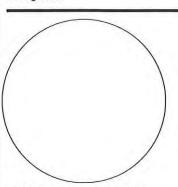


Site Map



ARCHITECTS, P.C. ARCHITECTURE AND DESIGN

725 CHESTNUT STREET PHILADELPHIA, PA 19106 T.215.564.1007 F.215.564.3311 www.sgra.com



Stuart G. Rosenberg, Architects, P.C. PA Registration Number ra-010532-x

Project:

STORTZ TOOLS **210 VINE ST.** PHILADELPHIA, PA 19106

Drawing Title:

**COVER SHEET** 

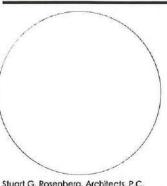
Dale:	06.10.14
SGRA Project No.:	14-781
Drawn By:	EP
Checked By:	SGR





STUART G. ROSENBERG ARCHITECTS, P.C. ARCHITECTURE AND DESIGN

725 CHESTNUT STREET PHILADELPHIA, PA 19106 T.215.564.1007 F.215.564.3311 www.sgra.com



Stuart G. Rosenberg, Architects, P.C. PA Registration Number ra-010532-x

Revisions:

Project:

STORTZ TOOLS 210 VINE ST. PHILADELPHIA, PA 19106

Drawing Title:

### Site Photographic Key Plan

Date: 06.10.14

SGRA Project No.: 14—781

Drawn By: EP

Checked By: SGR

Drawing Number:

**SP-1.0** 



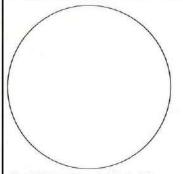
1. Facing North from New St.

4. Facing West down New St.



ARCHITECTS, P.C. ARCHITECTURE AND DESIGN

725 CHESTNUT STREET PHILADELPHIA, PA 19106 1,215,564,1007 F,215,564,3311 www.sgra.com



STORTZ TOOLS **210 VINE ST.** 

PHILADELPHIA, PA 19106

Stuart G. Rosenberg, Architects, P.C. PA Registration Number ra-010532-x

Drawing Title:

**Site Photos** 

Date:	06.10.14
SGRA Project No.:	14-781
Drawn By:	EP
Checked By:	SGR

**SP-1.1** 









6. Facing towards 211-207 New St.

3. Facing West down New St.

5. Facing down Philips St.



8. Facing West towards N. 3rd St.

9. Facing East from N. 3rd St. down New St.

7. Facing towards East down New St.



10. Facing towards 237 N. 3rd St.



13. Facing West at 300 N. 3rd St.



16. Facing West down Vine St.



11. NorthEast down N. 3rd St.



14. Facing SouthWest down N. 3rd St.



17. Facing South towards Painted Bride



12. Facing East down Vine St.



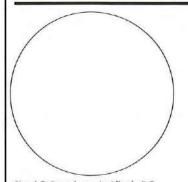
15. Facing West down Vine St.



18. Facing South towards 228 Vine St.

STUART G. ROSENBERG ARCHITECTS, P.C.

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Stuart G. Rosenberg, Architects, P.C. PA Registration Number ra-010532-x

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STORTZ TOOLS 210 VINE ST. PHILADELPHIA, PA 19106

Drawing Title:

**Site Photos** 

Date:	06.10.14
SGRA Project No.:	14-781
Drawn By:	EP
Checked By:	SGR

Drawing Number:

**SP-1.2** 



19. Facing North towards 217 Vine St.



20. Looking NorthEast down American St.



21. Facing West at 310 American St.



22. Facing towards 210 Vine St.



23. Facing NorthWest down Vine St.



24. Facing West down Vine St.



25. Facing South from Vine St.



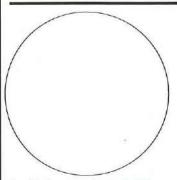
26. Looking West down New St.



27. Facing South from N. 2nd St.

ARCHITECTS, P.C.
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Project

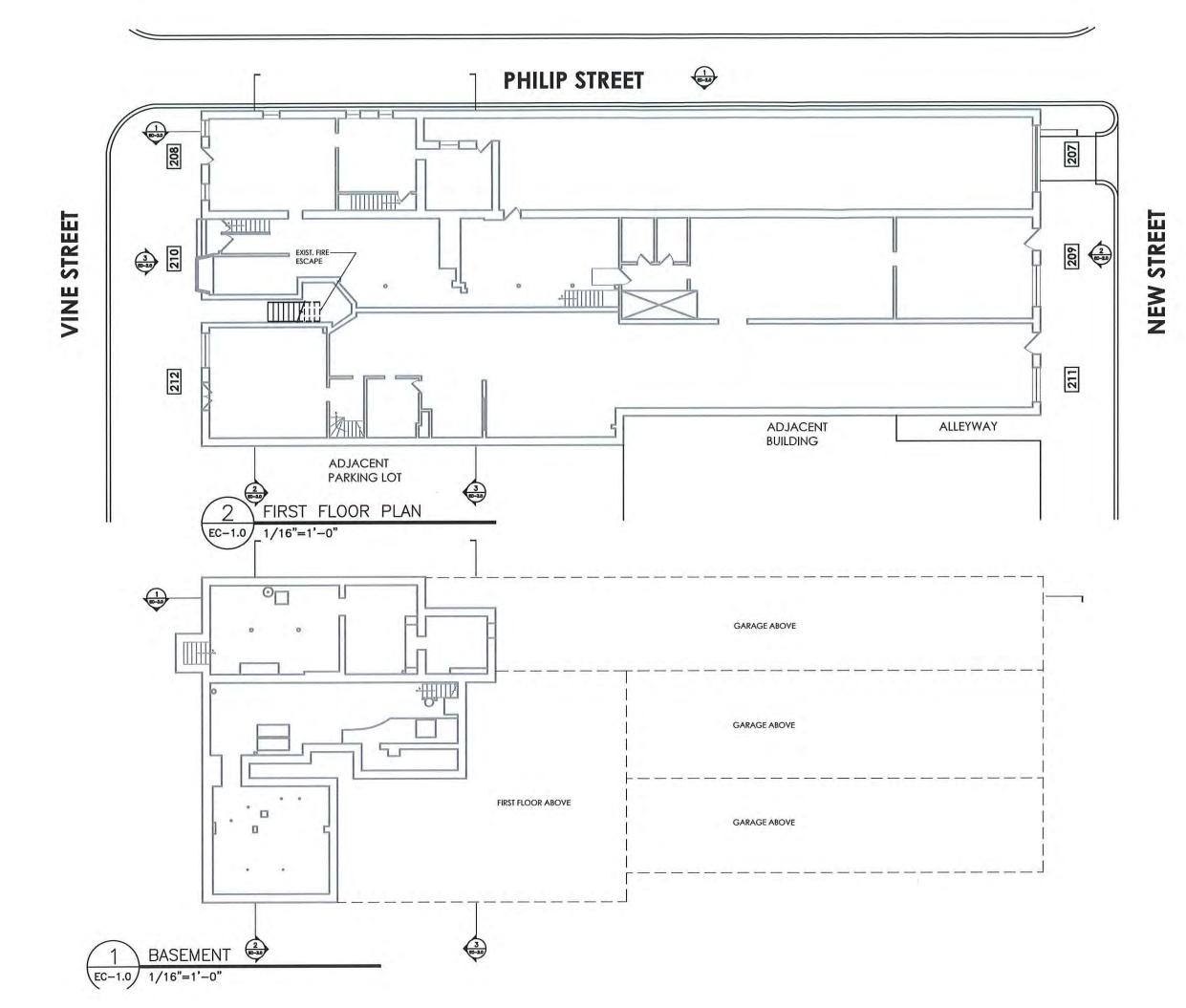
STORTZ TOOLS 210 VINE ST. PHILADELPHIA, PA 19106

Drawing Title:

**Site Photos** 

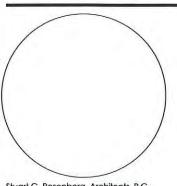
Date:	06.10.14
SGRA Project No.:	14-781
Drawn By:	EP
Checked By:	SGR

**SP-1.3** 



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Revisions:

Project:

STORTZ TOOLS 210 VINE ST. PHILADELPHIA, PA 19106

Existing Conditions
Basement and First Floor
Plans

Date: 06.10.14

SGRA Project No.: 14—781

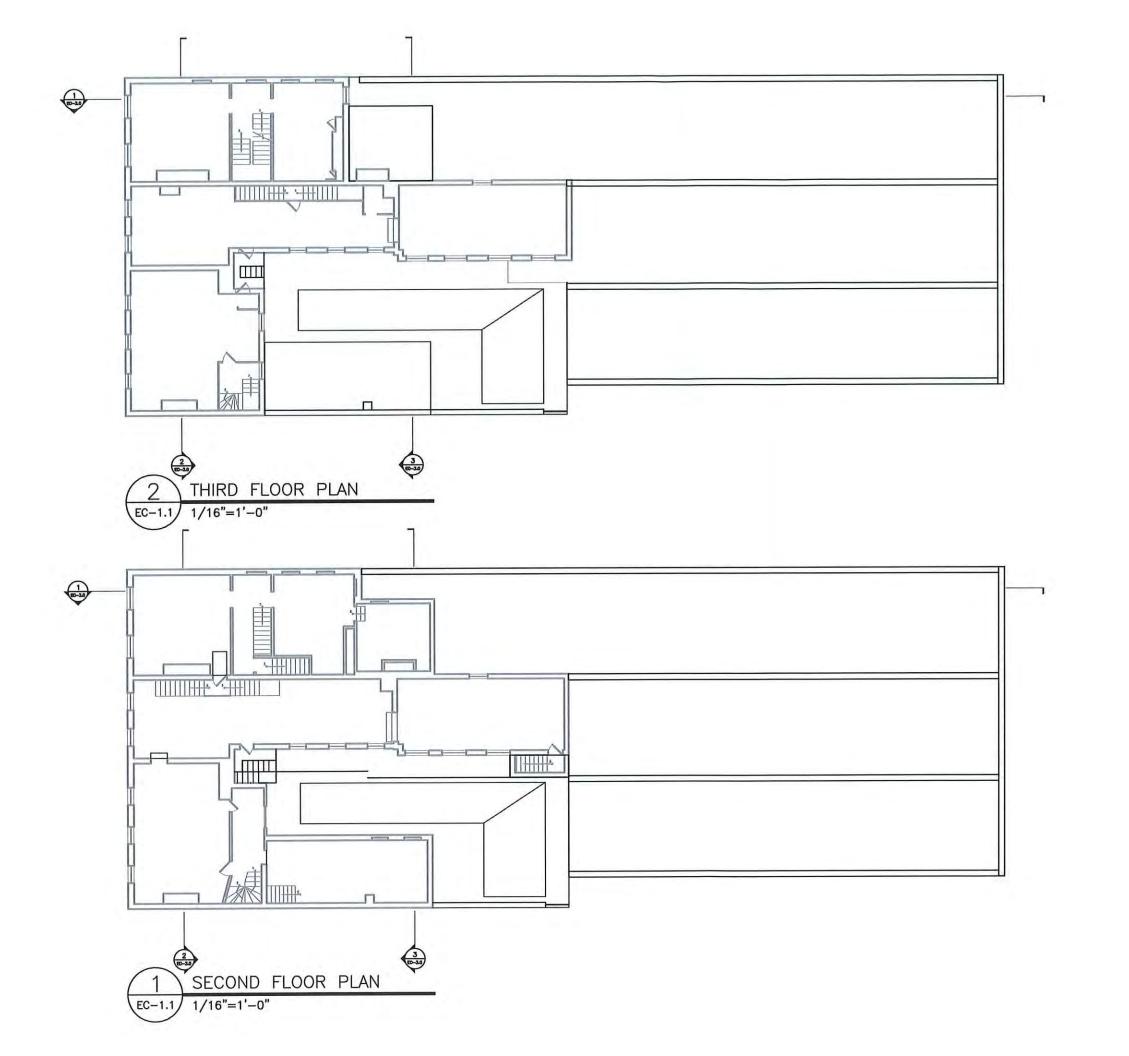
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Checked By: SGR

Drawing Number:

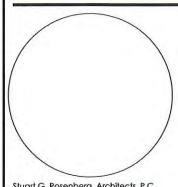


EC-1.0



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Revisions:

Project:

STORTZ TOOLS 210 VINE ST. PHILADELPHIA, PA 19106

Existing Conditions
Second and Third Floor
Plans

Date: 06.10.14

SGRA Project No.: 14—781

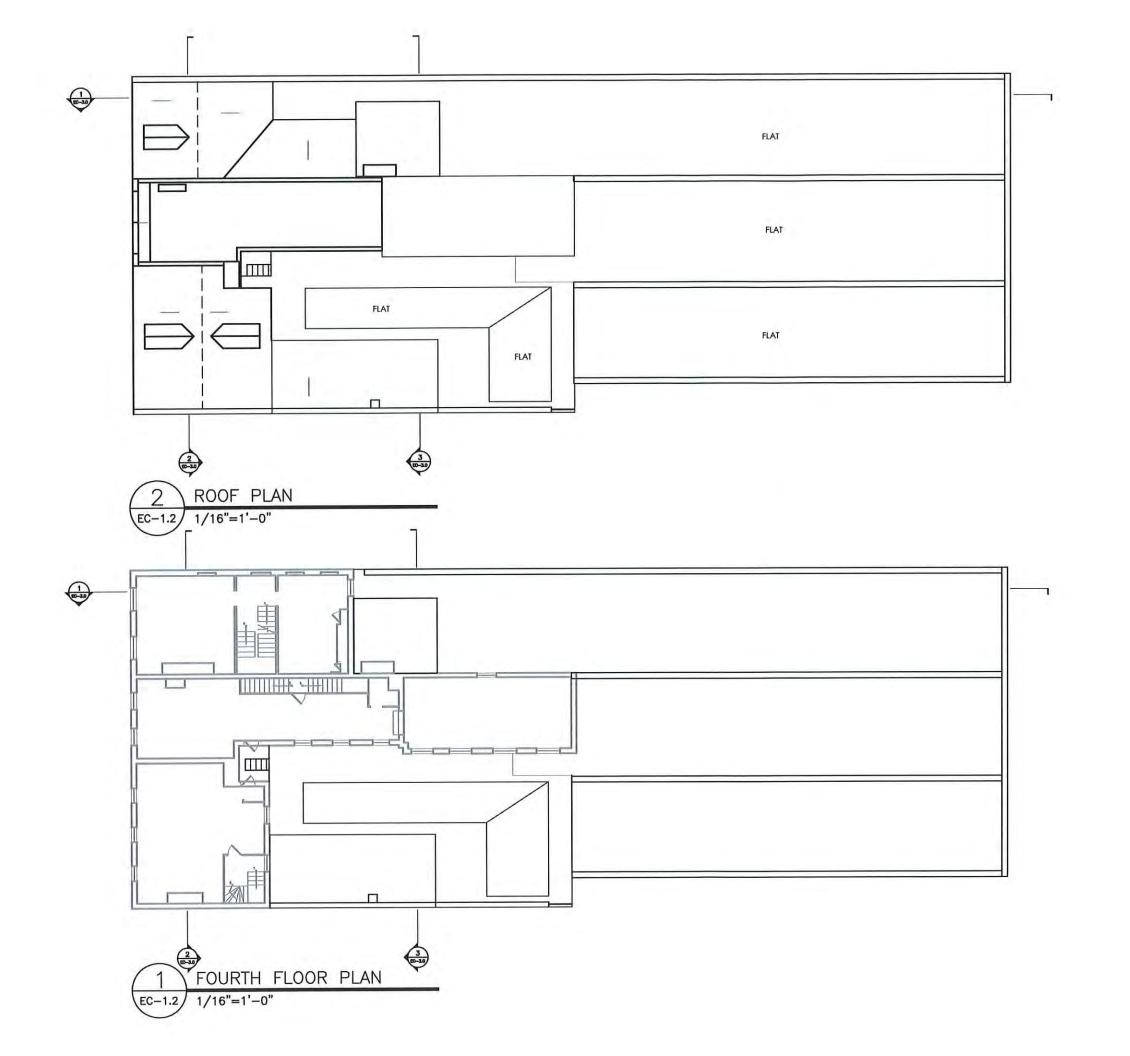
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Checked By: SGR

Drawing Number:

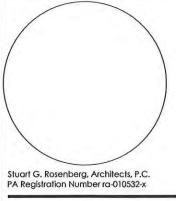


EC-1.1



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Revisions:

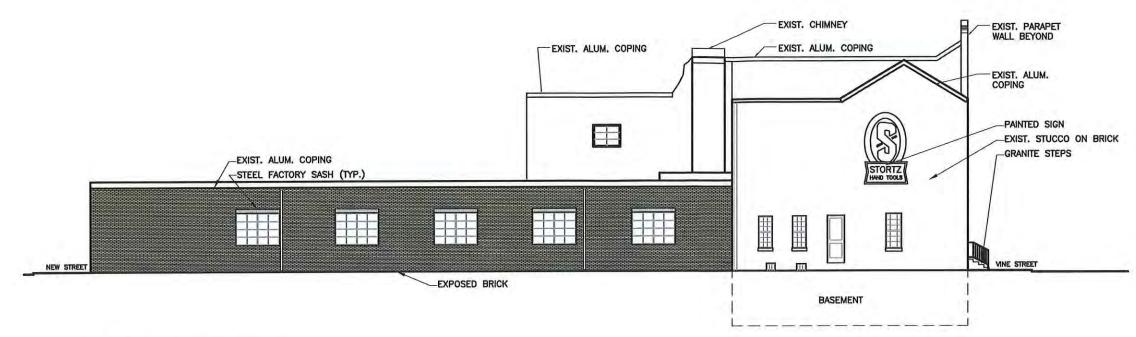
Project:

STORTZ TOOLS **210 VINE ST.** PHILADELPHIA, PA 19106

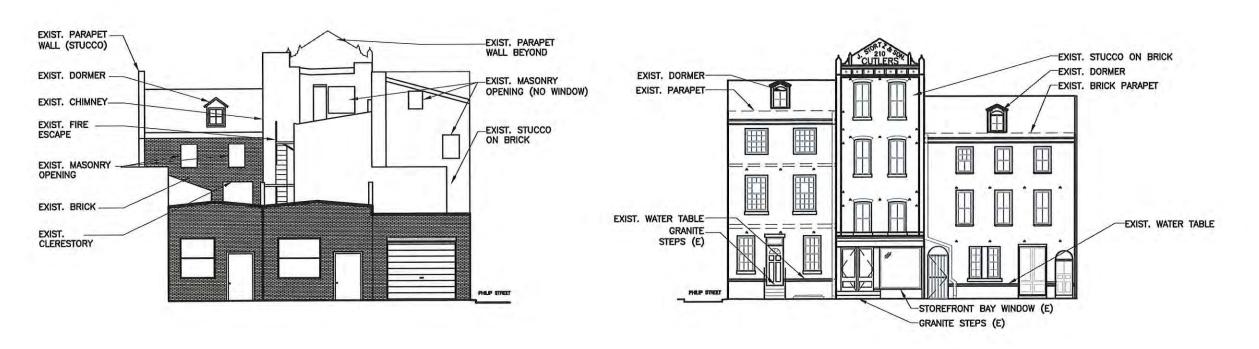
Drawing Title: Existing Conditions Fourth Floor and Roof Plans

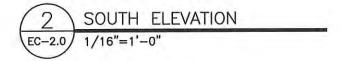
06.10.14 14-781 SGRA Project No.: Drawn By: EP SGR Checked By: Drawing Number:

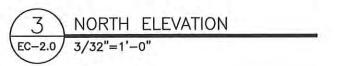








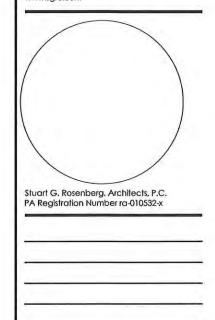




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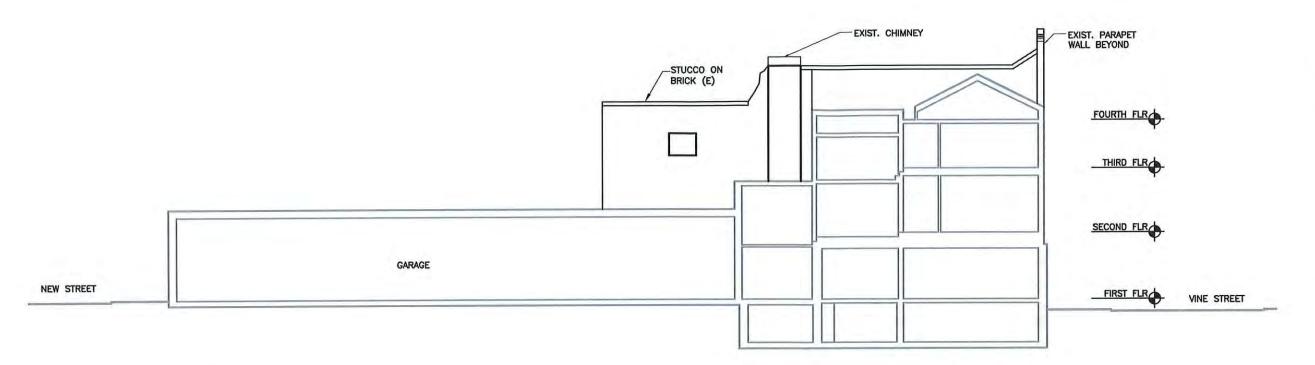
Revisions:

Project:

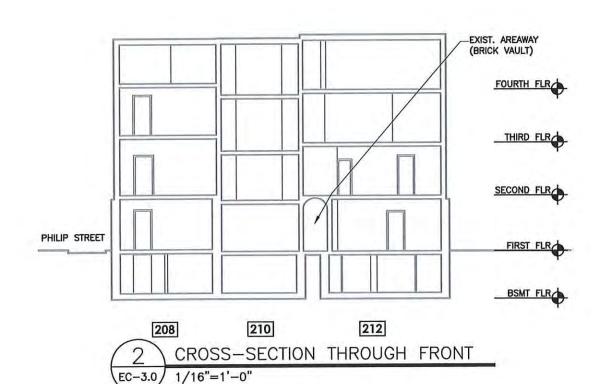
STORTZ TOOLS **210 VINE ST.** PHILADELPHIA, PA 19106

Drawing Title: **Existing Conditions** Elevations

06.10.14 SGRA Project No.: 14-781 Drawn By: EP Checked By: SGR Drawing Number:



1 LONGITUDINAL SECTION THROUGH 208 VINE ST. EC-3.0 1/16"=1'-0"



EXIST. PARAPET EXIST. PARAPET WALL BEYOND WALL (STUCCO) EXIST. DORMER EXIST. MASONRY OPENING EXIST. CHIMNEY-EXIST. STUCCO FOURTH FLR EXIST. FIRE ESCAPE EXIST. MASONRY OPENING THIRD FLR EXIST. BRICK SECOND FLR EXIST. —
CLERESTORY PHILIP STREET FIRST FLR 212 210 208 BSMT FLR BASEMENT

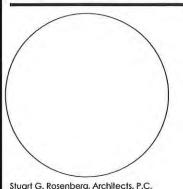
CROSS—SECTION THROUGH BACK

EC-3.0 1/16"=1'-0"

SgRA

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Revisions:

Project:

STORTZ TOOLS 210 VINE ST. PHILADELPHIA, PA 19106

Drawing Title: Existing Conditions Sections

Date: 06.10.14

SGRA Project No.: 14—781

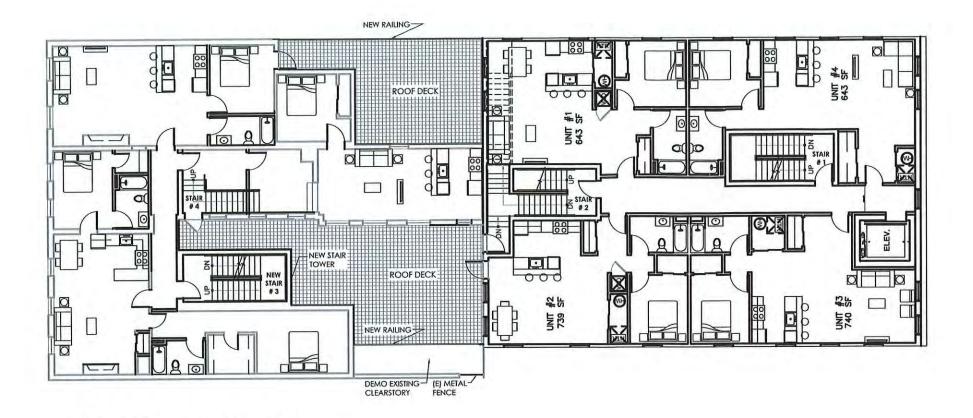
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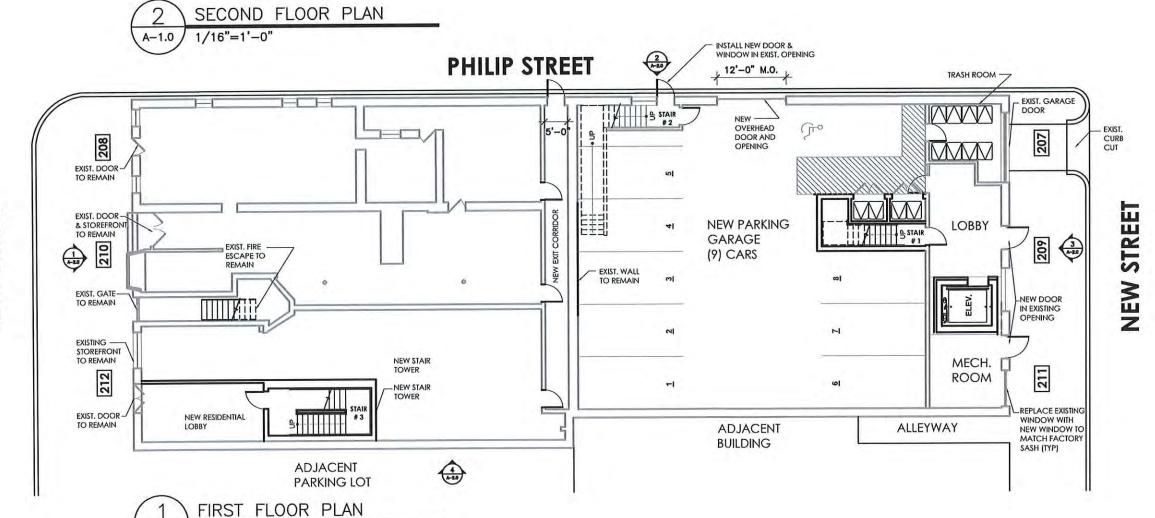
Checked By: SGR

Drawing Number:

EC-3.0

1/16"=1'-0"

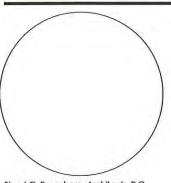




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Revisions

Project:

STORTZ TOOLS 210 VINE ST. PHILADELPHIA, PA 19106

Drawing Title:
Proposed First and
Second Floor Plans

Date: 06.17.14

SGRA Project No.: 14—781

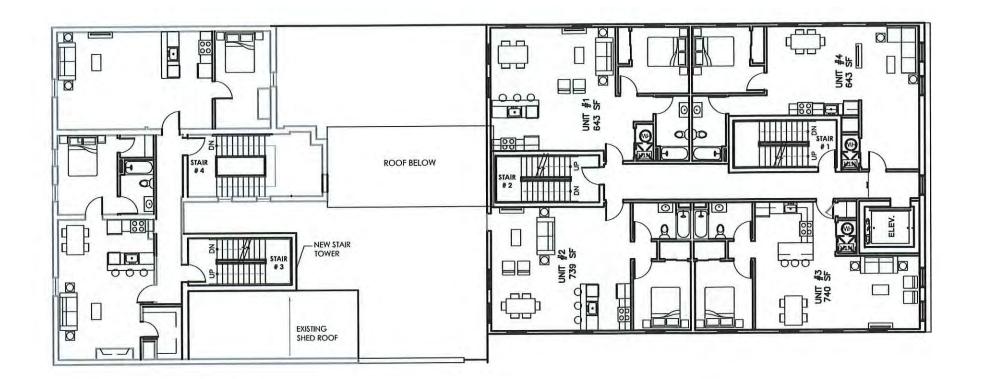
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Checked By: SGR

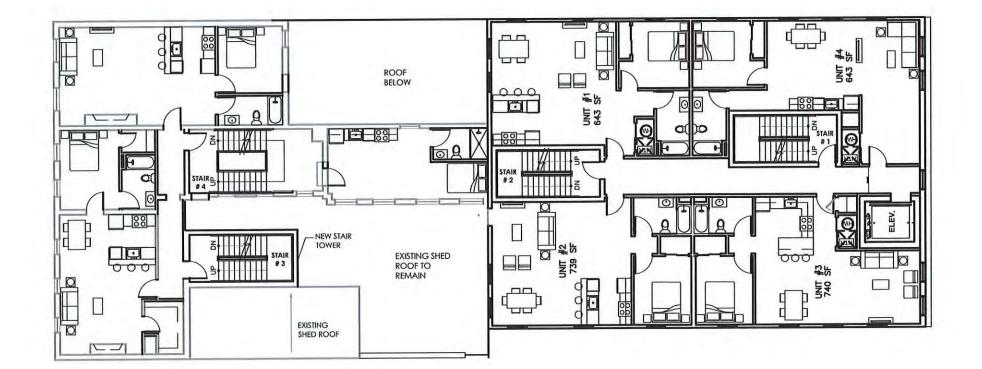
Drawing Number:



A-1.0



2 FOURTH FLOOR PLAN A-1.1 1/16"=1'-0"

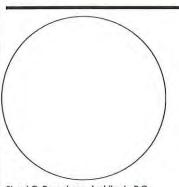


1 THIRD FLOOR PLAN
A-1.1 1/16"=1'-0"

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Revisions:

Project:

STORTZ TOOLS 210 VINE ST. PHILADELPHIA, PA 19106

Proposed Third and Fourth Floor Plans

Date: 06.17.14

SGRA Project No.: 14—781

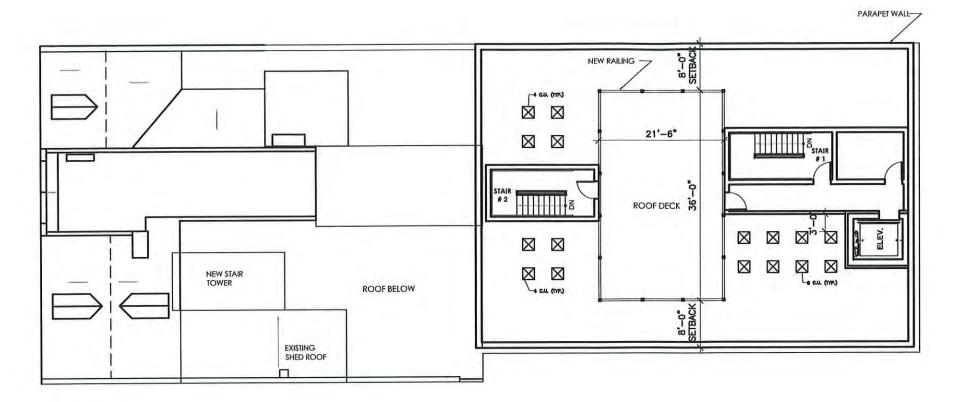
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Checked By: SGR

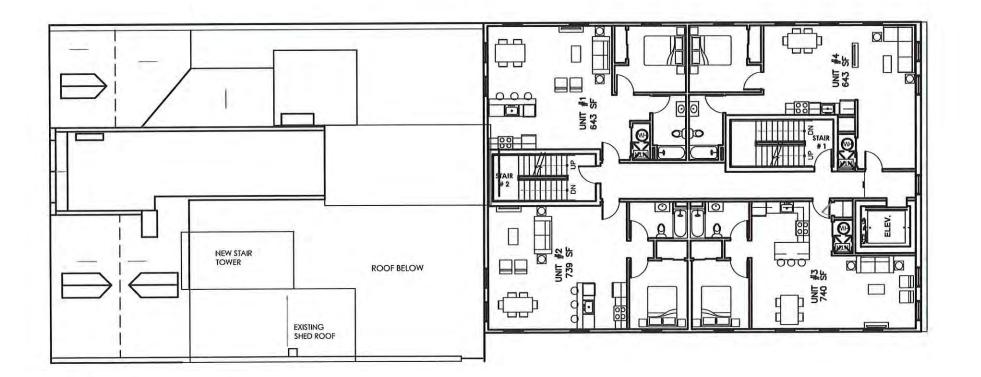
Drawing Number:



A-1.1



2 ROOF PLAN A-1.2 1/16"=1'-0"

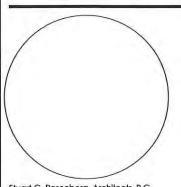


1 FIFTH FLOOR PLAN
A-1.2 1/16"=1'-0"

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Revisions:

Project:

STORTZ TOOLS 210 VINE ST. PHILADELPHIA, PA 19106

Proposed Fifth Floor and Roof Plans

Date: 06.17.14

SGRA Project No.: 14—781

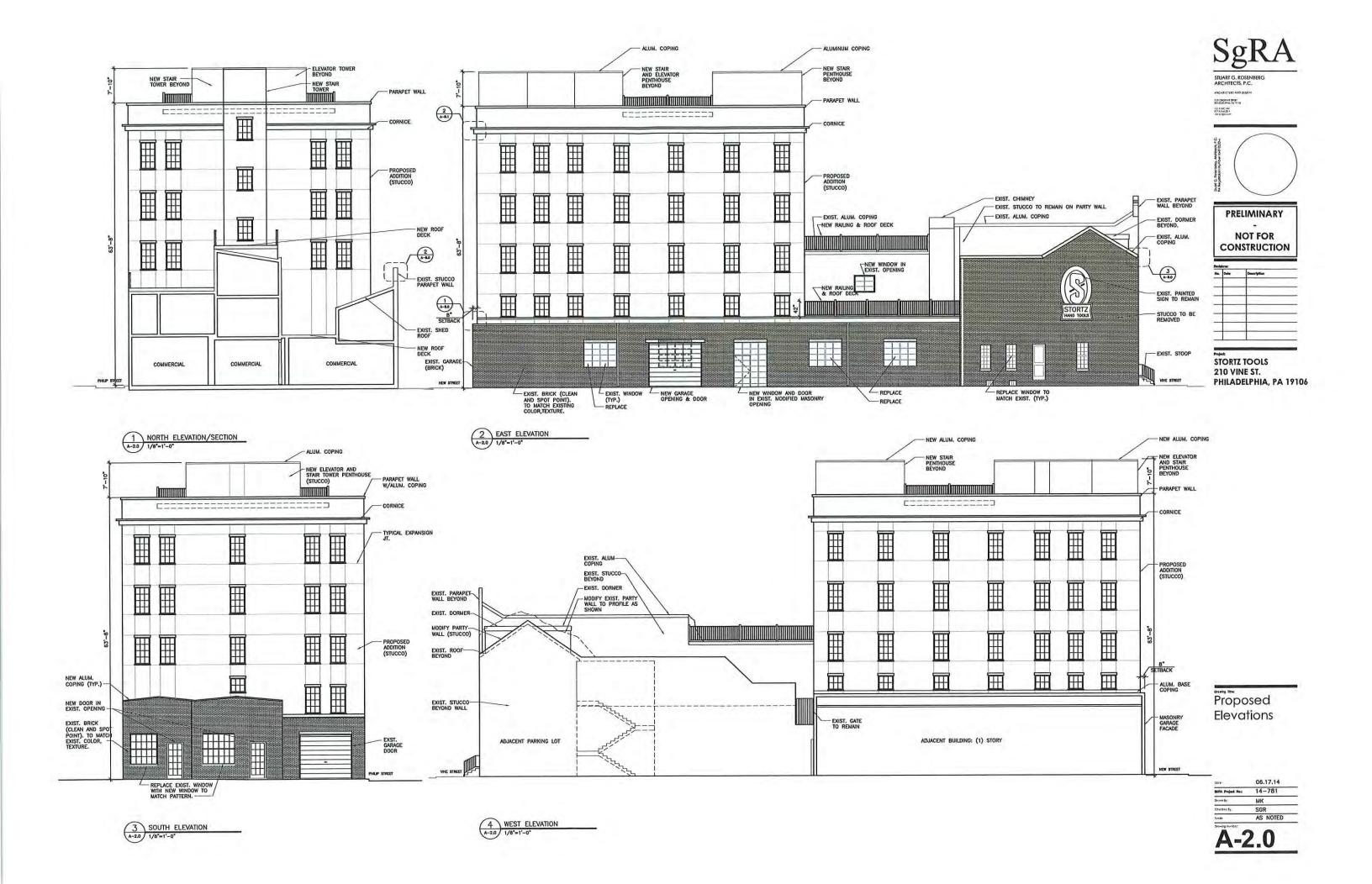
Drawn By: EP

Checked By: SGR

Drawing Number:



A-1.2





STUART G. ROSENBERG ARCHITECIS, P.C.

AICHTCE/S AND COLD PHISTORY PATRICE 13/15/4 /PE F2/15/42/1/1 #F3/42/1/1

PRELIMINARY NOT FOR CONSTRUCTION

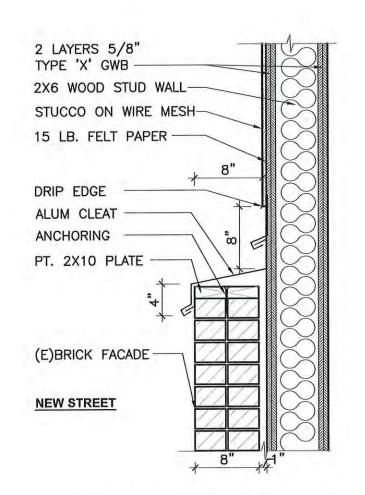
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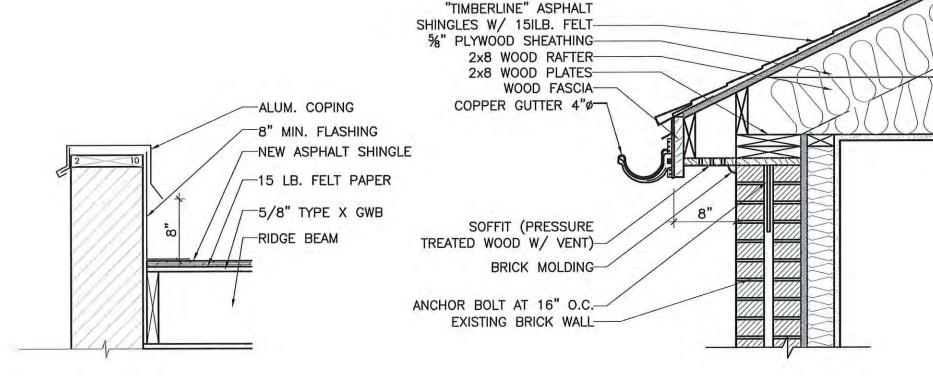
STORTZ TOOLS 210 VINE ST. PHILADELPHIA, PA 19106

Existing and Proposed North Elevation

COSA Project Max	14-781 MK
Crecked by	SGR
feat	AS NOTED

2 PROPOSED NORTH ELEVATION (VINE ST.)
A-2.1 3/16"=1"-0"





COPING DETAILS AT NEW STREET FACADE & PROPOSED ADDITION

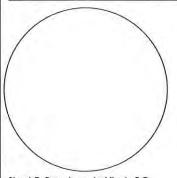
PROPOSED EAVE DETAIL AT EXIST. VINE ST. FACADE  $A-8.0 \quad 1" = 1'-0"$ 

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Revisions:

Project:

STORTZ TOOLS 210 VINE ST. PHILADELPHIA, PA 19106

Drawing Title: COPING AND EAVE DETAILS

Date: 06.17.14

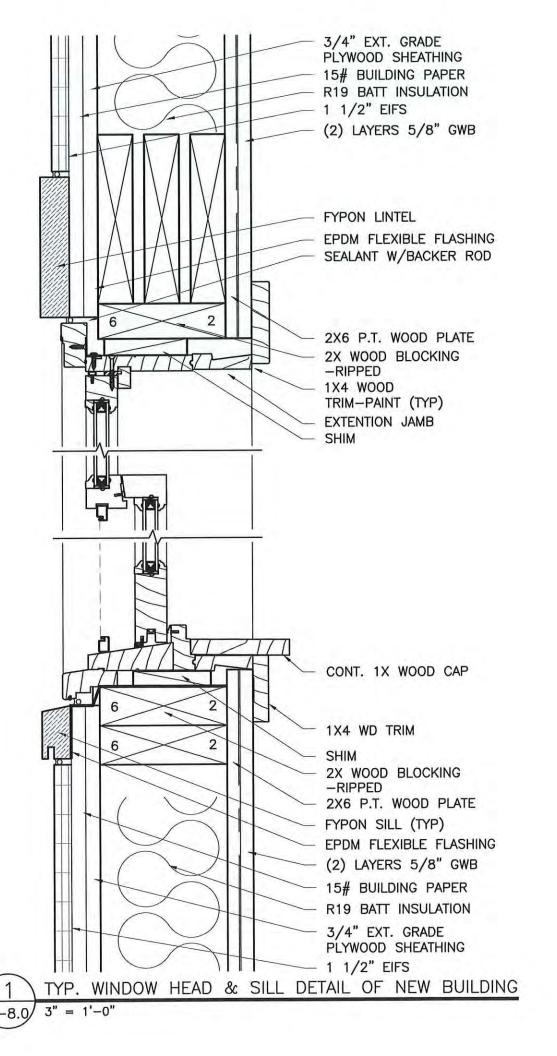
SGRA Project No.: 14—781

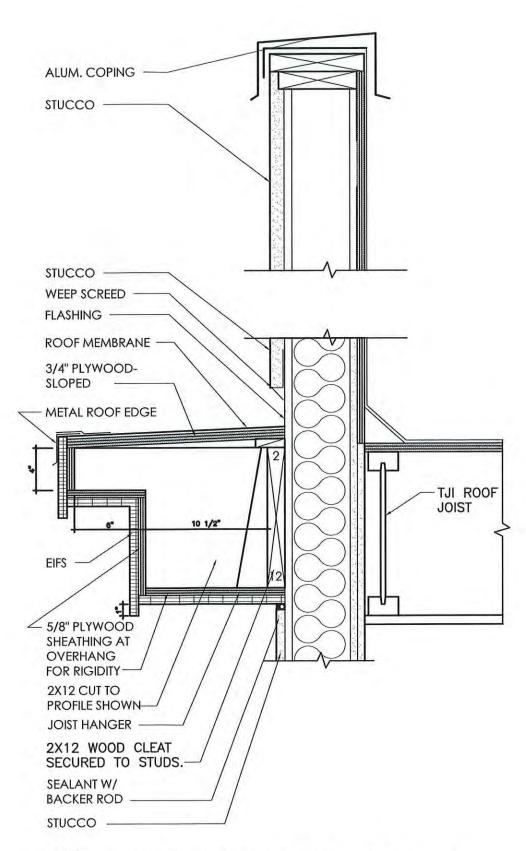
Drawn By: MK

Checked By: SGR

Drawing Number:

A\_2 0





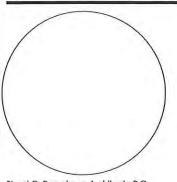
FRAMING AT CORNICE OF NEW BUILDING

 $1 \frac{1}{2}$ " = 1'-0"

SgRA

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Revisions:

Project:

STORTZ TOOLS 210 VINE ST. PHILADELPHIA, PA 19106

Drawing Title:
Window and Cornice
Details of New Addition

Date: 06.17.14

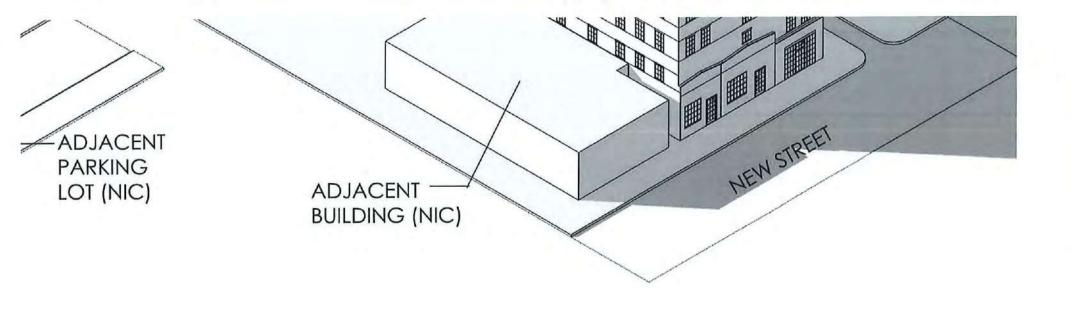
SGRA Project No.: 14—781

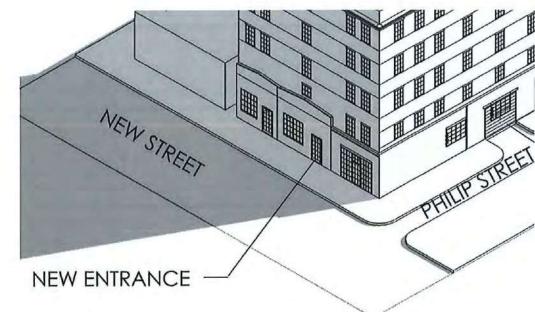
Drawn By: EP

Checked By: SGR

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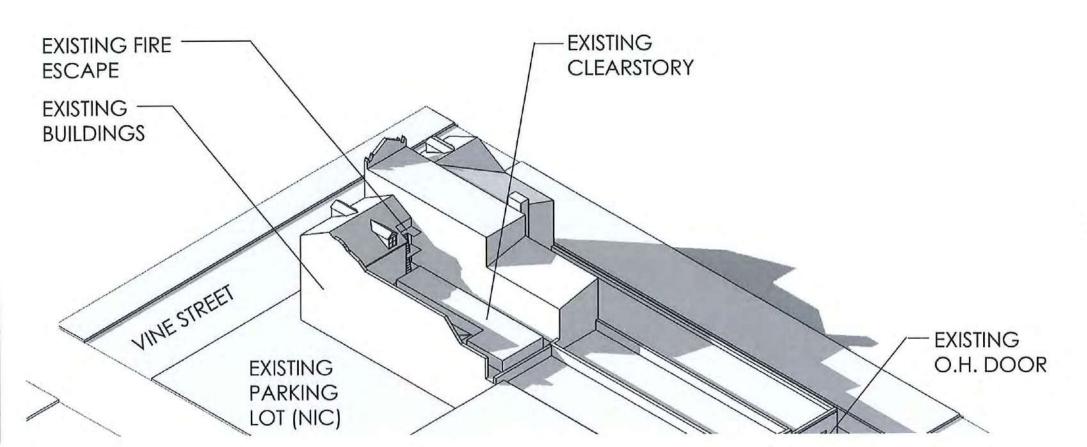
A-8.1

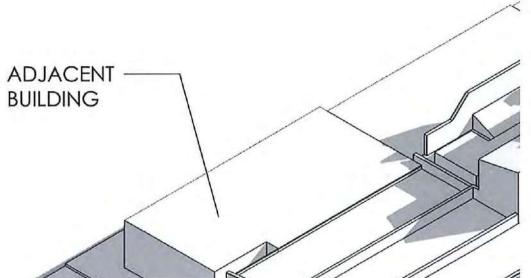




3 PROPOSED AXONOMETRIC LOOKING NORTHWEST











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			1
Stuart G. F	Rosenberg,	Architects per ra-0105	P.C.

Revisions:

Project:

STORTZ TOOLS 210 VINE ST. PHILADELPHIA, PA 19106

Drawing Title:

#### View of Existing West Facade

Date: 06.10.14

SGRA Project No.: 14—781

Drawn By: EP

Checked By: SGR

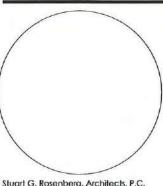
Drawing Number:





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Revisions:

Project:

STORTZ TOOLS 210 VINE ST. PHILADELPHIA, PA 19106

Drawing Title:

#### View of Existing Shed Roof and Clerestory (West Side)

Date: 06.10.14

SGRA Project No.: 14—781

Drawn By: EP

Checked By: SGR

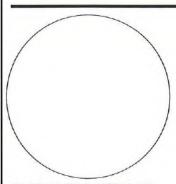
Drawing Number:





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Revisions:

Project:

STORTZ TOOLS 210 VINE ST. PHILADELPHIA, PA 19106

Drawing Title:

### View of Existing Shed Roof and Parapet Wall

Dole: 06.10.14

SGRA Project No.: 14-781

Drown By: EP

Checked By: SGR

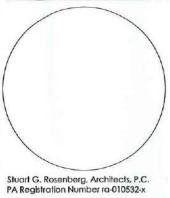
Drowing Number:





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Revisions:

Project:

STORTZ TOOLS 210 VINE ST. PHILADELPHIA, PA 19106

Drawing Title:

## View of Existing Fire Escape

Dale: 06.10.14

SGRA Project No.: 14-781

Drawn By: EP

Checked By: SGR

Drawing Number:

## TAB 6 – Developer Letters



March 17, 2023

John Stortz & Son, Inc. 210 Vine Street Philadelphia, PA 19106

Re: 210 Vine Street

Dear Mr. Stortz:

MMPartners, LLC ("MMP") is a Philadelphia-based real estate development and construction company with a unique focus on residential and commercial adaptive reuse projects involving historic structures. Some of MMP's most recognizable projects include: the AF Bornot Dye Works Lofts at 1626-44 Fairmount Ave. (17 residential units and 13,500 sq. ft. of commercial space); the Pyramid Lofts at 3101 W. Glenwood Ave. (50 residential units and 5,000 sq. ft. of commercial space); and the F.A. Poth Brewery at 31<sup>st</sup> and Jefferson Streets (133 residential units and 25,000 sq. ft. of retail space). All of these projects utilized state and federal historic tax credits with an emphasis on maintaining the historical integrity of the existing buildings.

I am familiar with your historic building located at 208-12 Vine Street in Olde City known as the John Stortz & Sons Store. I have seen your property listed for sale throughout the years; however, MMP has never sought to put the Property under agreement. I am aware that the property is individually listed on the Philadelphia Register of Historic Places, which prevents any demolition or alteration without the Historical Commission's approval. Therefore, we have only evaluated a potential adaptive reuse. Given the influx of residential development in the immediately surrounding area and lack of commercial presence along the 200 blocks of Vine and New Street, my opinion is that residential use is the only viable option for this property.

As part of my evaluation, I reviewed various photographs and materials, including O'Donnell & Naccarato's February 2023 structural assessment, Becker & Frondorf's cost estimation spreadsheets, and architectural plans prepared by SgRA. I understand the SgRA plan, which shows 8 residential units in the existing footprint of the building and with 16 units in a 4-story overbuild above the 1-story portion of the building that fronts New Street (for a total of 24

units), received conceptual approval by the Historical Commission in 2014. Based on my decades of experience in the real estate development and construction industry, I find Becker & Frondor's cost estimates to be reasonable. Becker & Frondorf estimates the following costs:

Cost to stabilize building	\$1,308,000
Cost for adaptive reuse within existing footprint (8 units)	\$5,916,000
Cost for SgRA adaptive reuse with overbuild (24 units)	\$13,992,000

Even at an acquisition price of \$0, the estimated fees and costs associated with an adaptive reuse of your building are prohibitive. The enormous baseline costs also prevent consideration of a denser project to potentially yield an increased return on investment. Although there is demand in this market, the rental structure or sale prices needed to support these high and unpredictable hard costs is simply unattainable.

Due to the exorbitant costs required just to stabilize the building and create a "vanilla box" for future use, there is no viable adaptive reuse plan that would yield anything even remotely close to a reasonable return on investment. Likewise, the cost of repairs and work necessary to perform a residential adaptive reuse of the building with an addition, as laid out in the 2014 SgRA plan, far exceed any reasonable return on investment that could be expected, assuming commercially reasonable financing. Any adaptive reuse of this building is simply not economically viable. The only viable project at this property would involve a complete demolition and new construction.

Sincerely,

David Waxman, MMPartners, LLC



March 8, 2023

John Stortz & Son, Inc. 210 Vine Street Philadelphia, PA 19106

Re: 208-12 Vine Street, Philadelphia, PA

Dear Mr. Stortz:

Red Rocks Group ("RRG") is a full-service real estate development company focused on the development, acquisition and management of residential and commercial properties throughout the Philadelphia and Pittsburgh Metropolitan Areas. Some of RRG's most recognizable projects in Philadelphia include the adaptive reuse of the historic "National Bank of the Northern Liberties" at 300 N. 3<sup>rd</sup> Street into 18 luxury residential condominiums and the repurposing of the historic Bookbinders Building at 215 S. 15<sup>th</sup> Street. Our adaptive reuse projects of historic buildings in Pittsburgh, include the Penn Rose Building, Press House and Aria Cultural District Lofts.

I appreciate the opportunity to evaluate the historic building located at 208-12 Vine Street in Olde City for conversion to residential use. This is a comparatively small project consisting of a conversion to 8 residential apartments within the existing 11,670 sq. ft. footprint of the exiting building. Based on the RRG's extensive knowledge of the Olde City neighborhood, the building's location and the lack of any existing commercial presence along the 200 blocks of Vine and New Streets preclude any adaptive reuse other than residential.

I have reviewed numerous photographs and materials relating to the Property, including: a structural assessment from O'Donnell & Naccarato, various cost estimates from Becker & Frondorf, and plans prepared by SgRA in 2014 for a residential adaptive reuse with 8 units in the existing building and an additional 16 units within a proposed 4-story overbuild. Becker &

Frondorf's estimates reflect construction costs in the magnitude of \$740,000 per unit for the 8-unit development within the existing footprint and \$580,000 per unit based on the SgRA plans. A reasonable cost per unit is somewhere between \$225,000 - \$250,000.

The high construction costs and the small number of units make this project feasible only with an unrealistically high level of equity committed from the developer. Such equity would far exceed any reasonable return on investment, even assuming an acquisition price of \$0. Although there is demand in this market, the rental structure or sale prices needed to support these high and unpredictable hard costs is simply unattainable.

Based on the high construction costs and limited number of dwelling units that could be constructed within the footprint of the existing building, RRG does not view this project as a viable adaptive reuse. The only realistic approach to redevelopment of the property would be demolition and new construction.

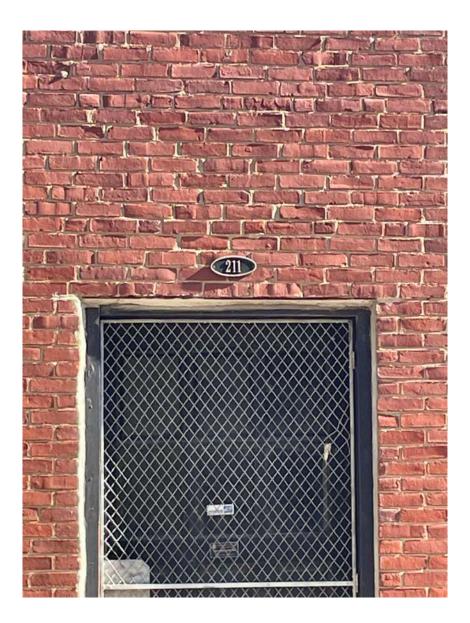
Sincerely,

Ethan Fellheimer, Managing Director

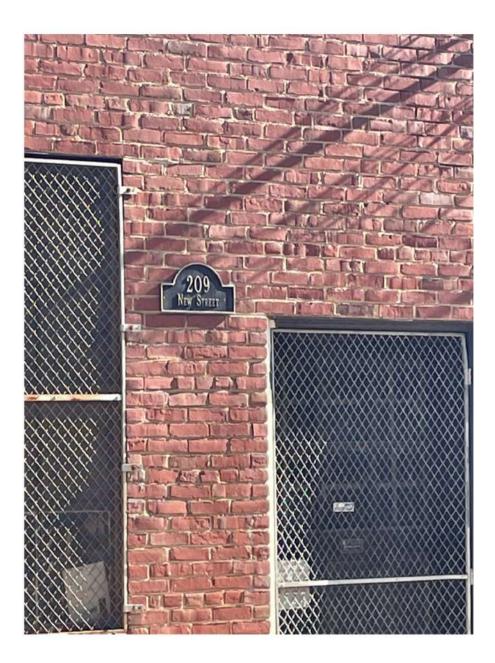
Red Rocks Group

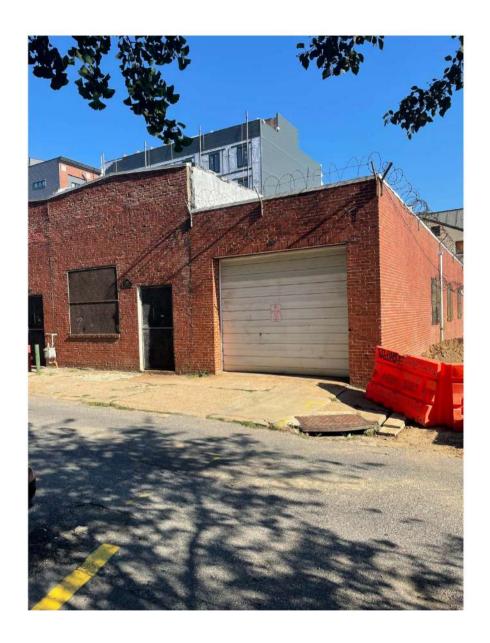
## **TAB 7 – Photographs of Property**

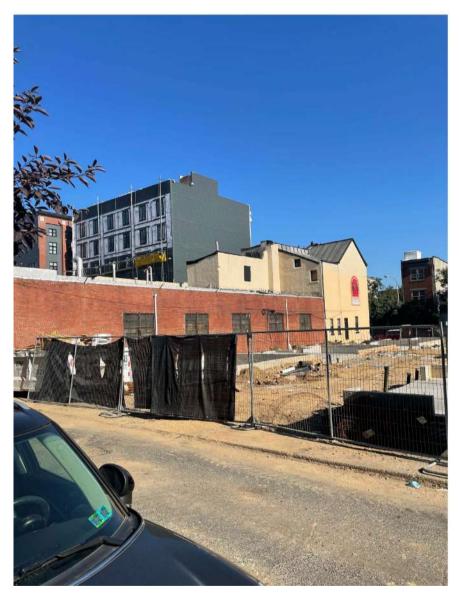


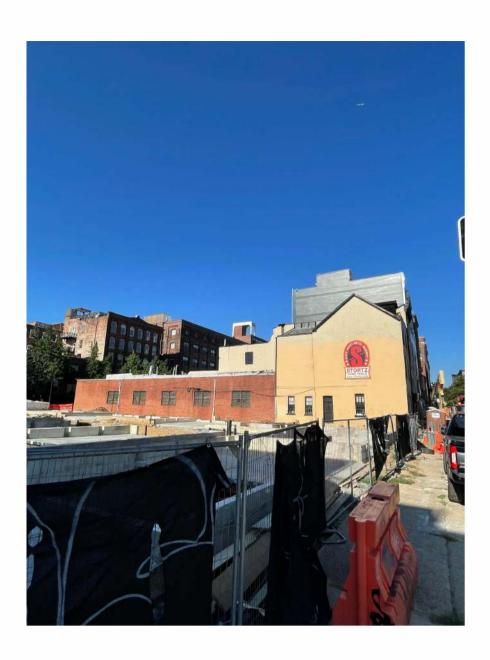










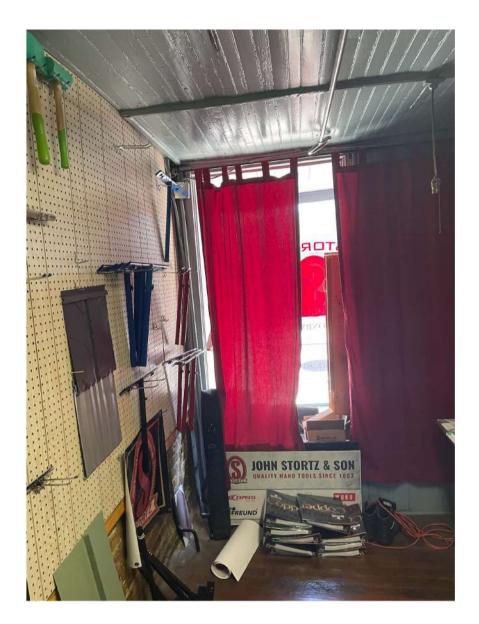


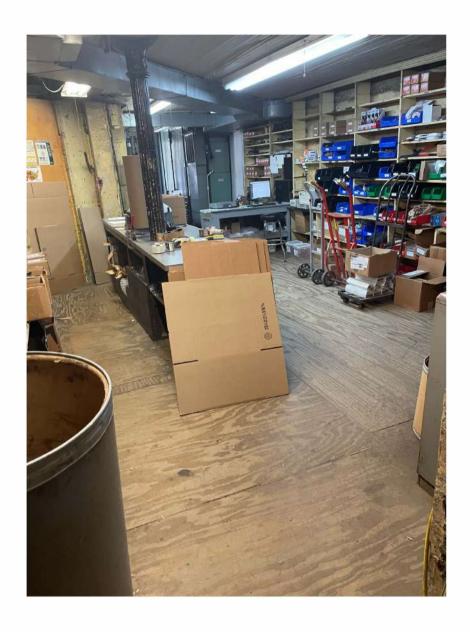


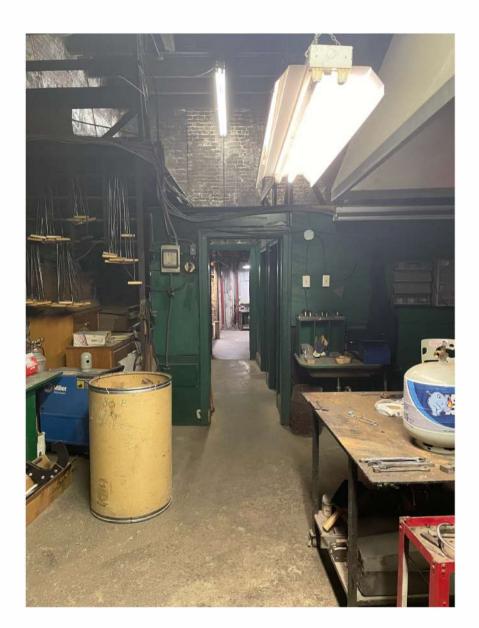


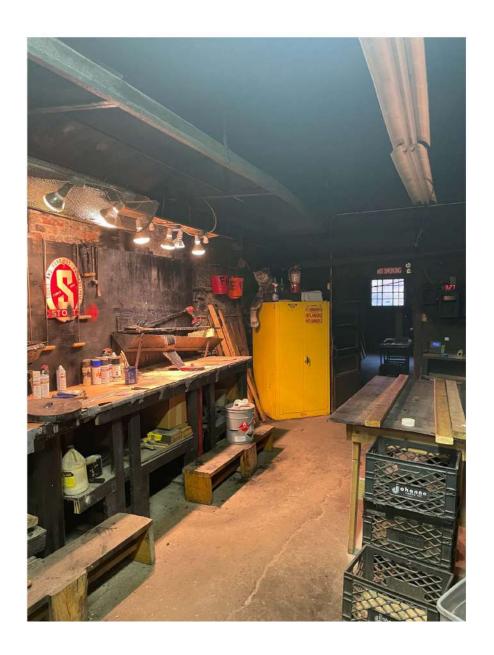


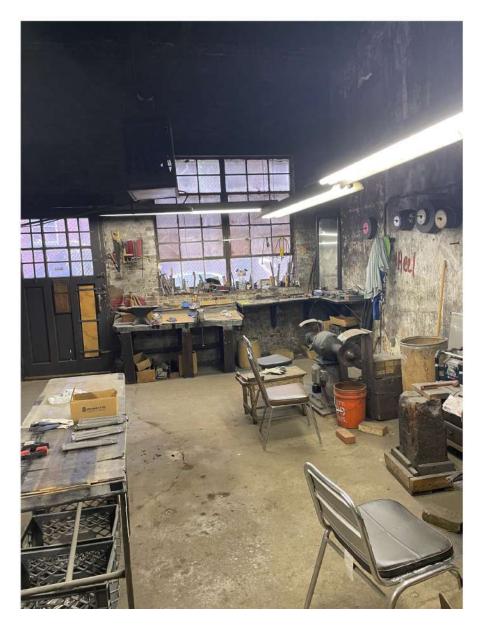


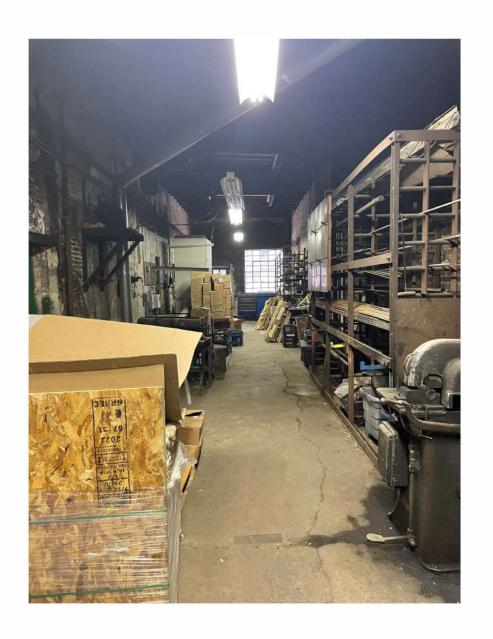


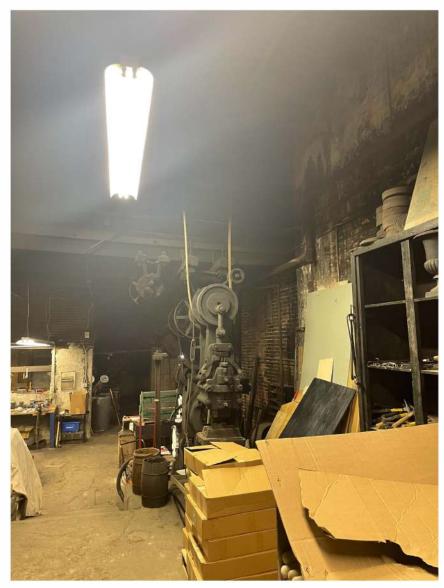




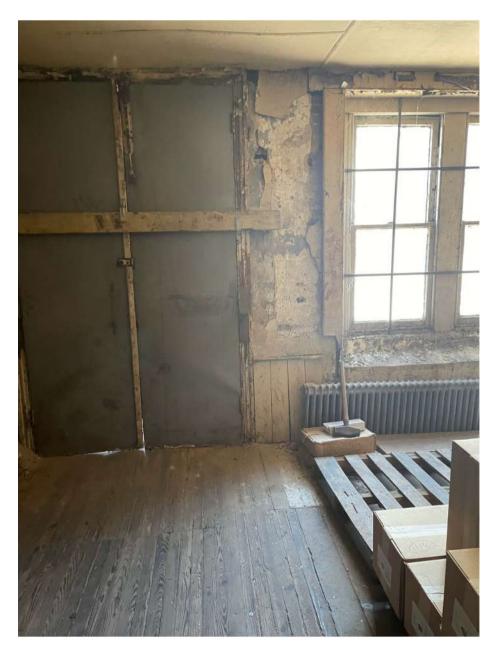




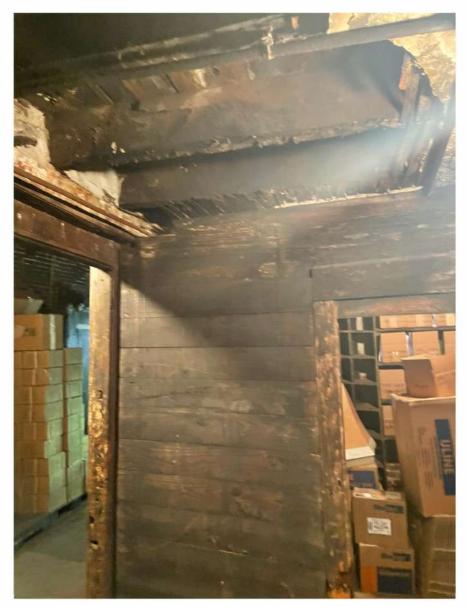






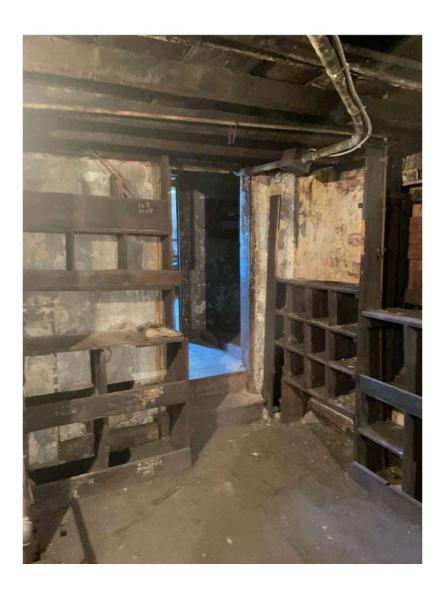


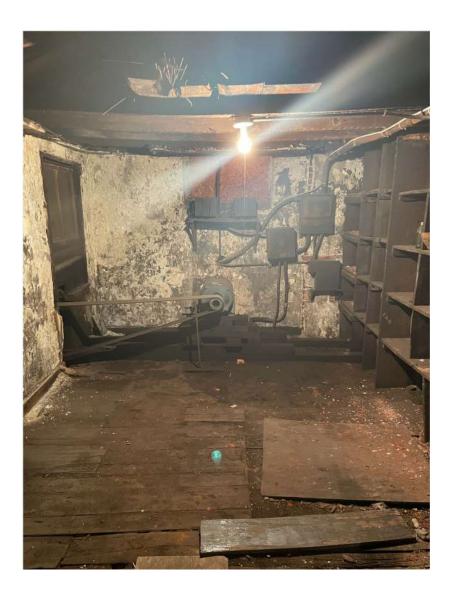




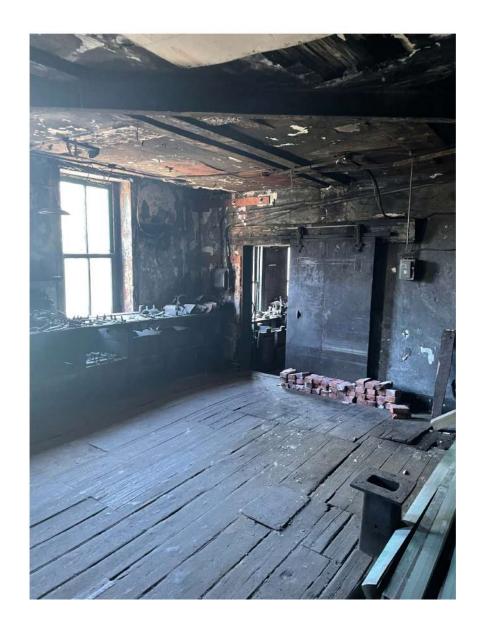






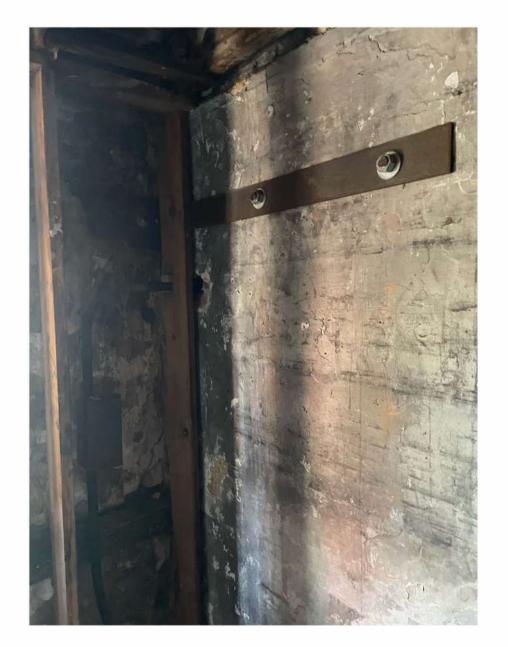






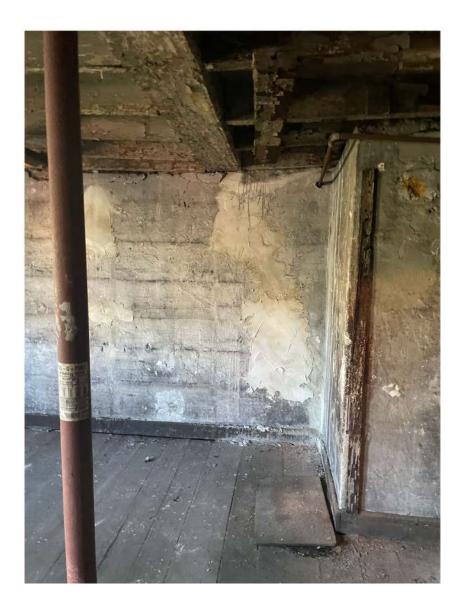


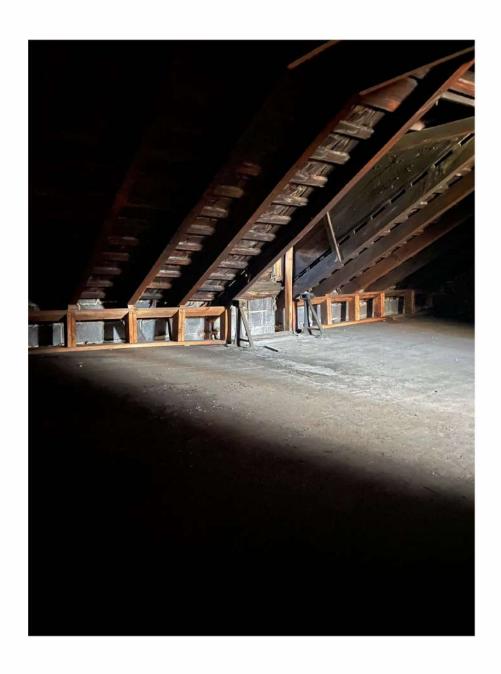






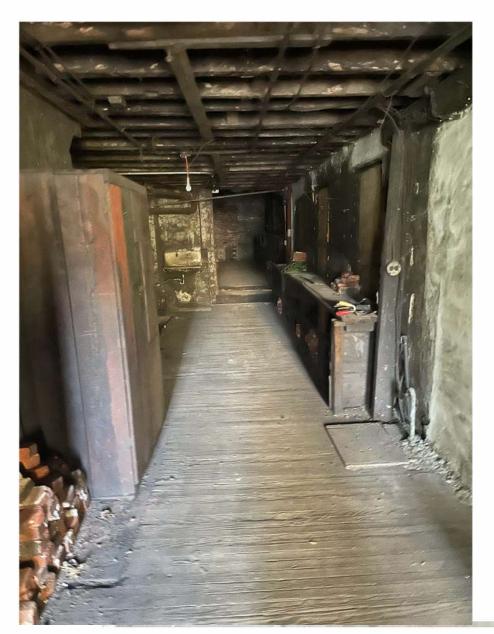


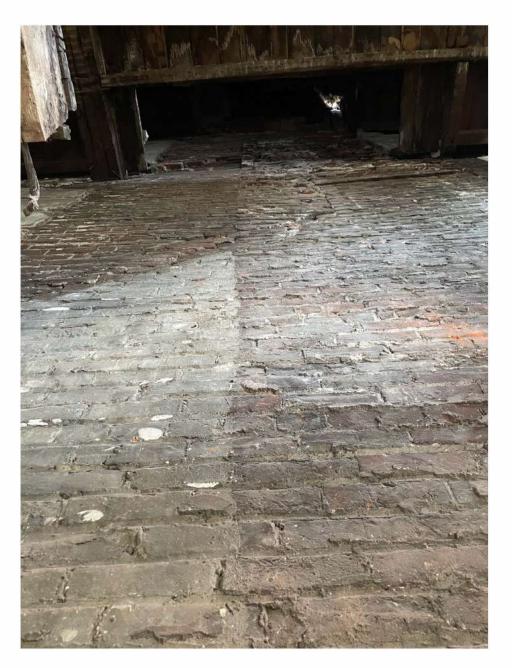






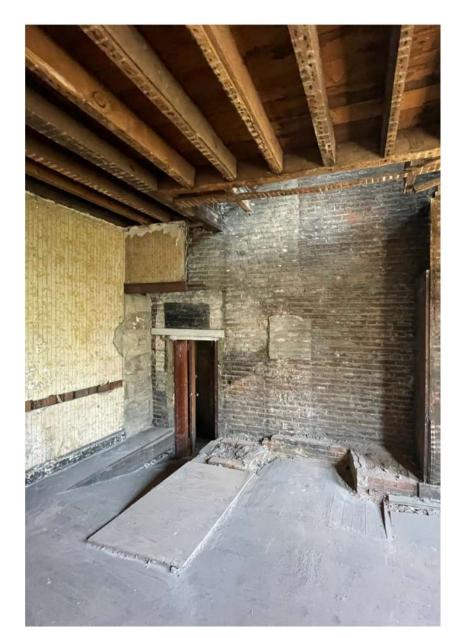


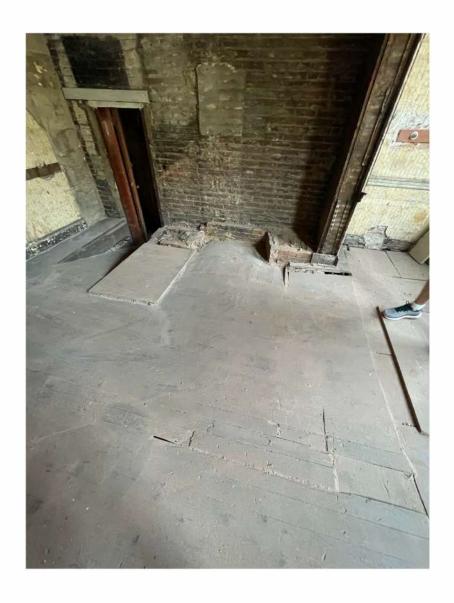




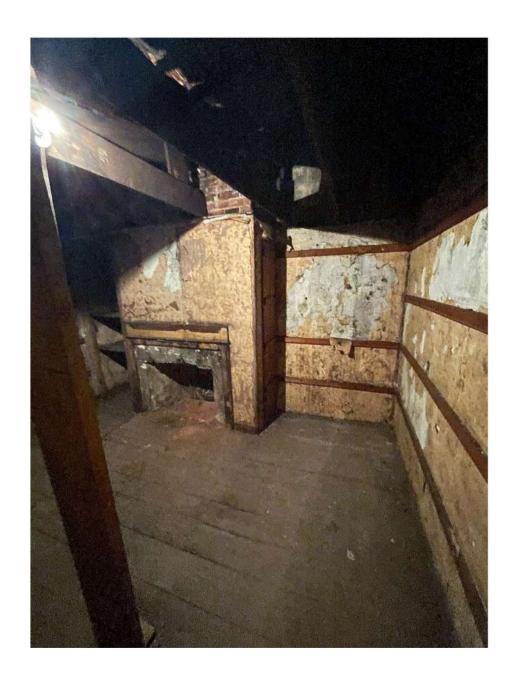


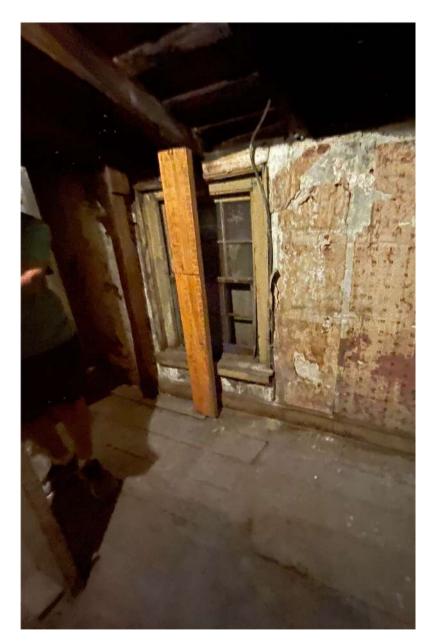


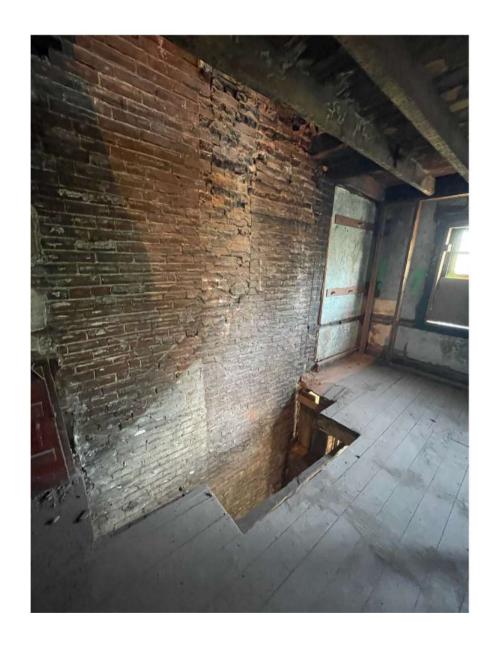


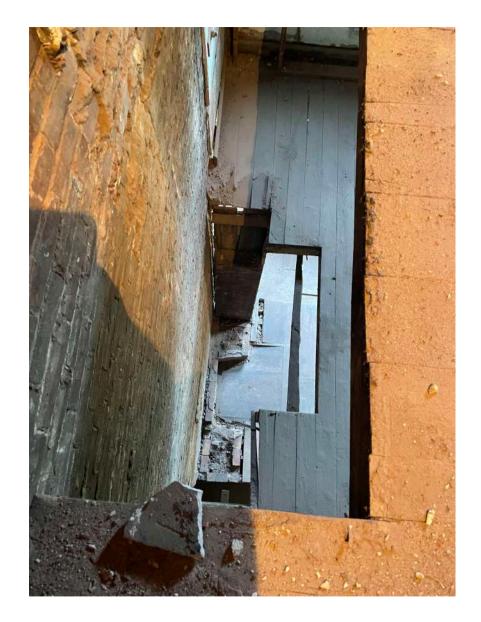


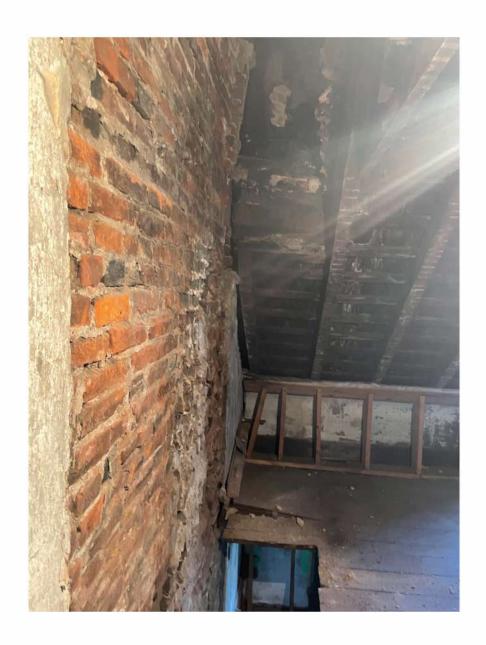




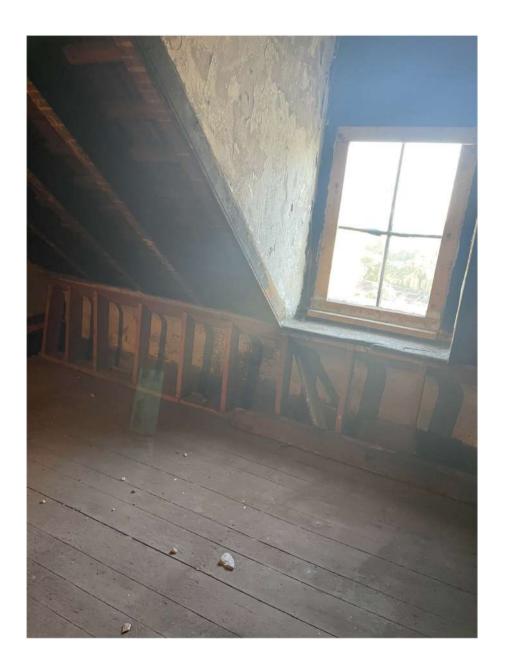


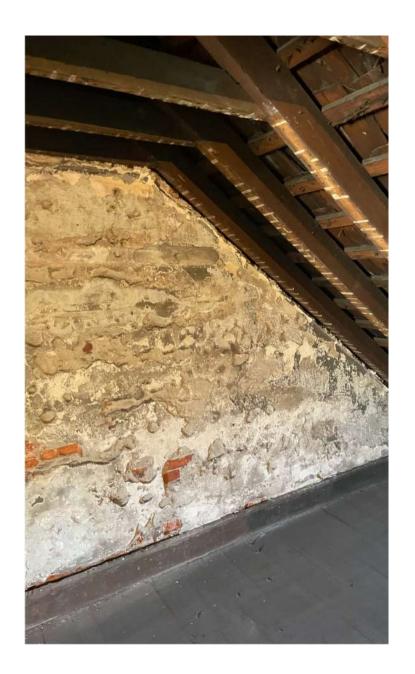


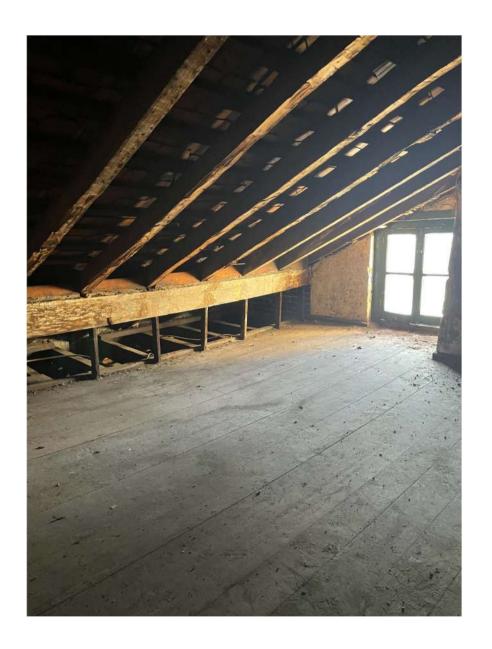


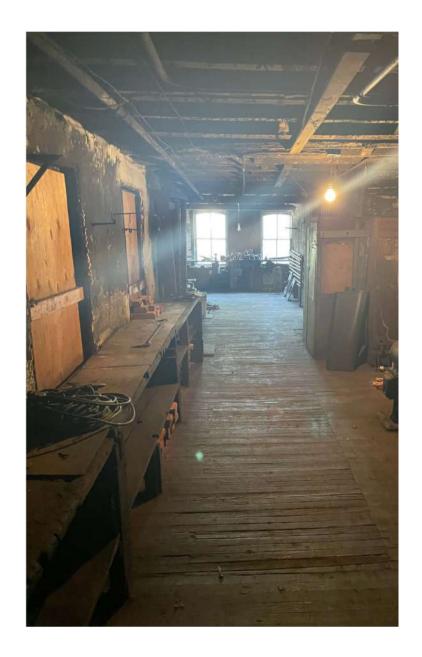




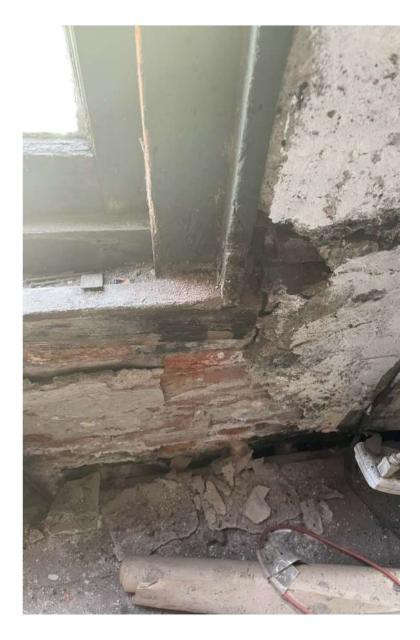




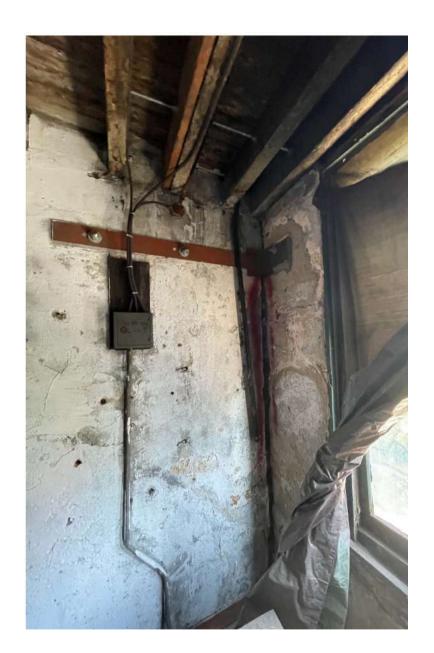






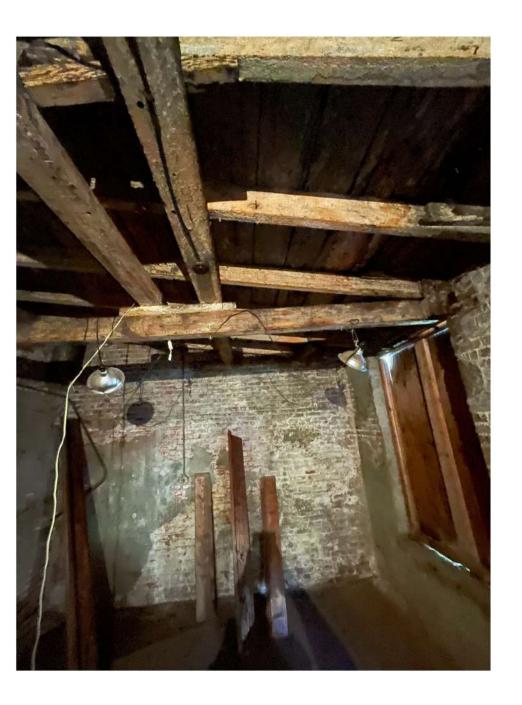




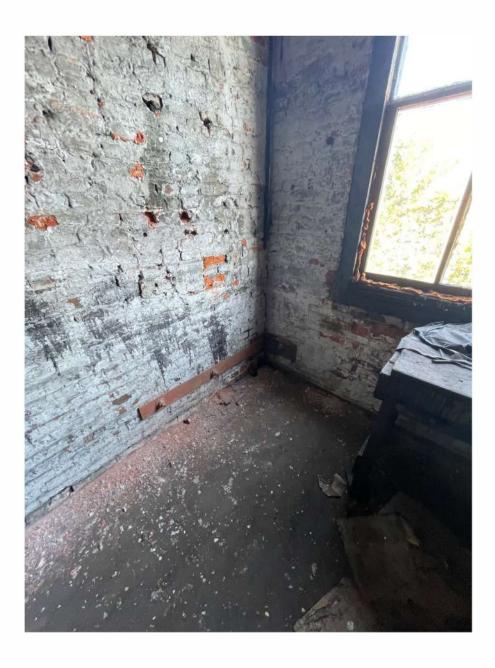


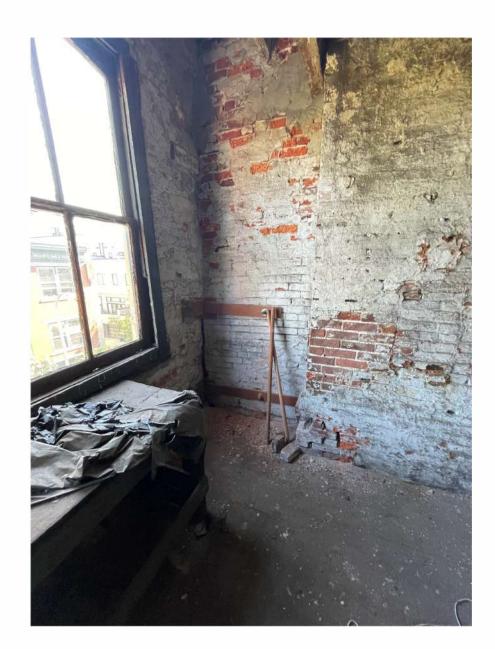


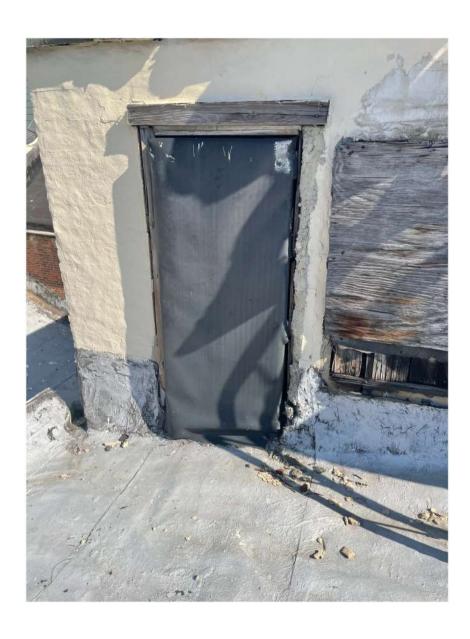


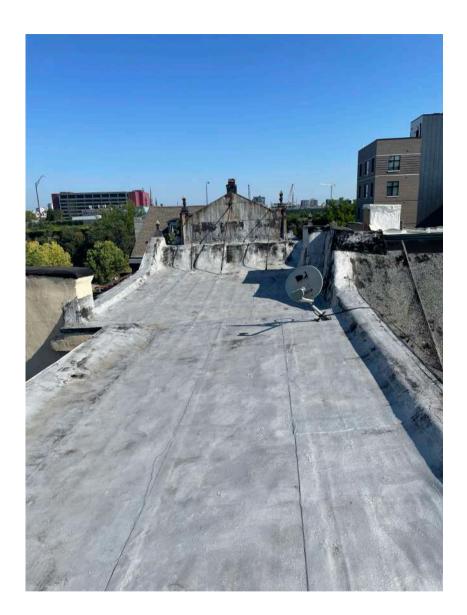


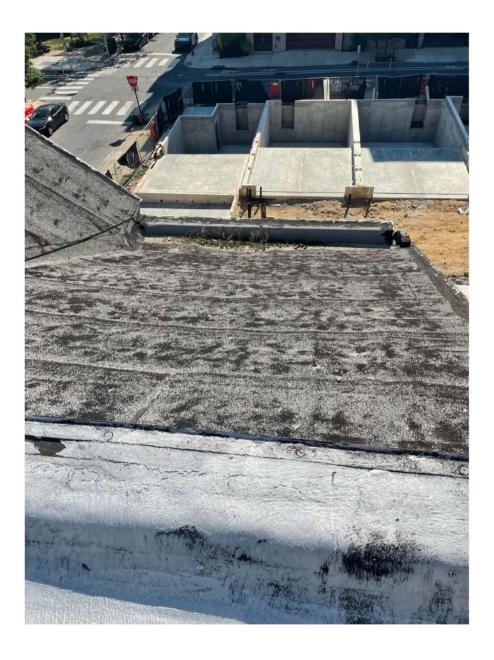


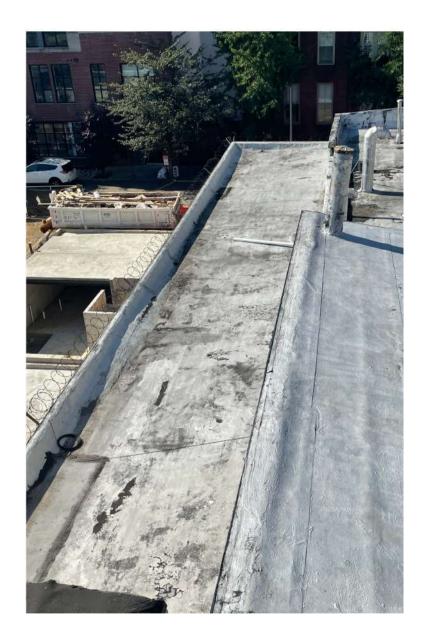


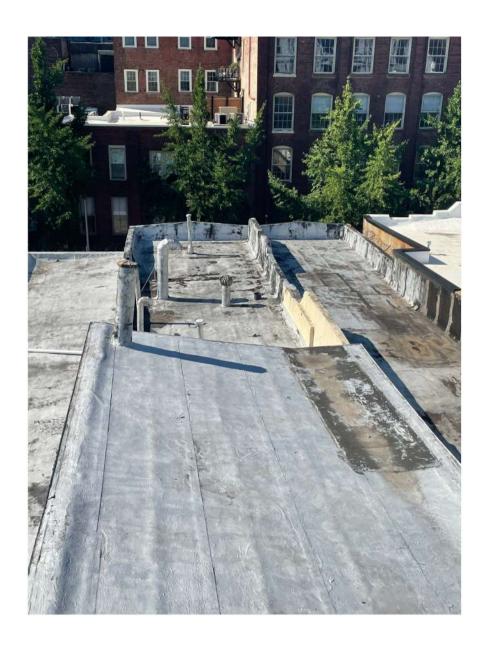


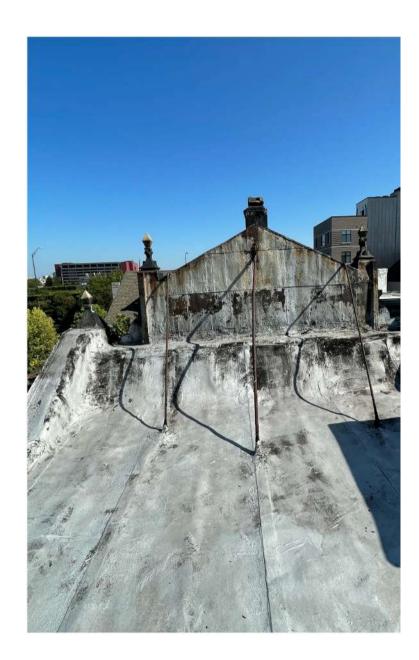


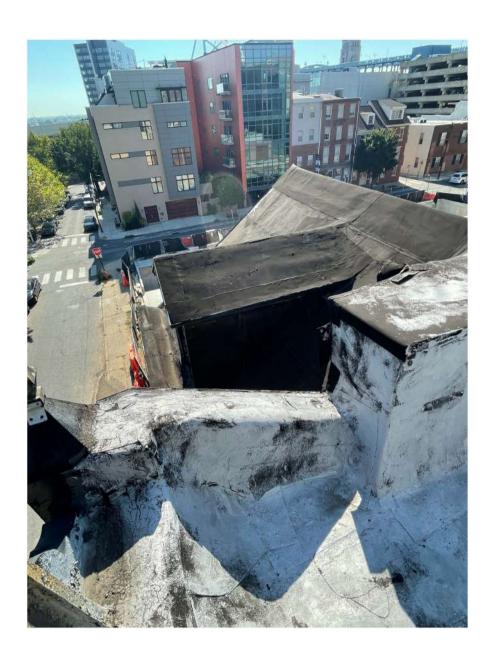




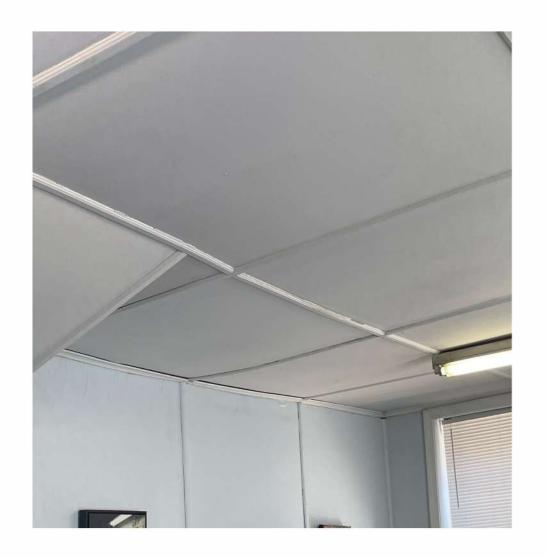


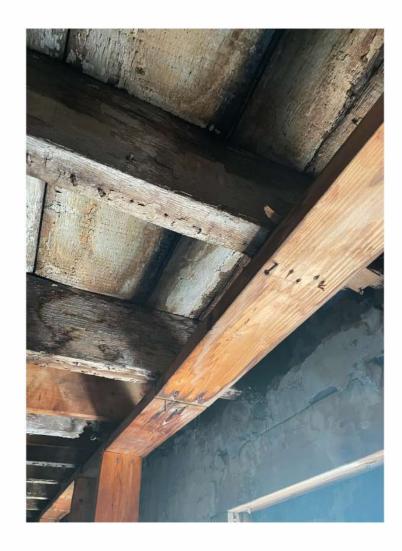








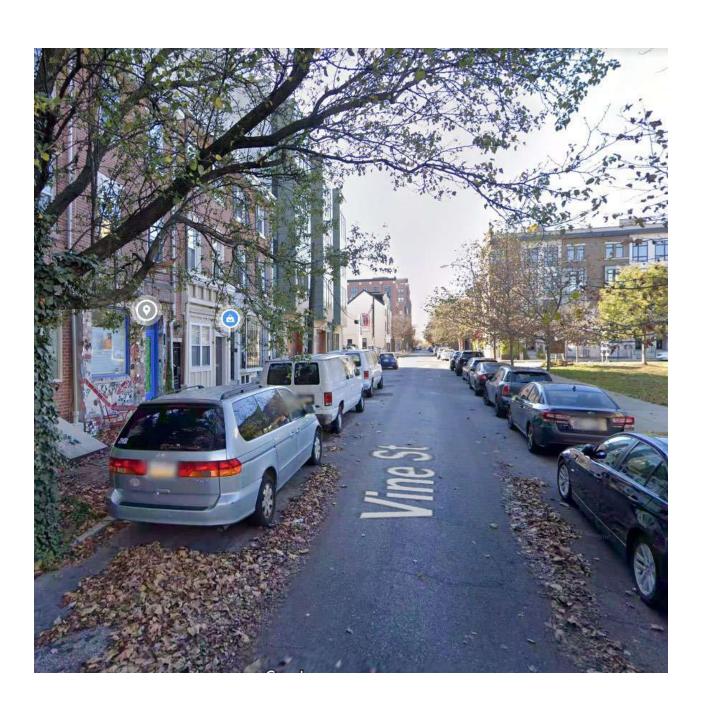




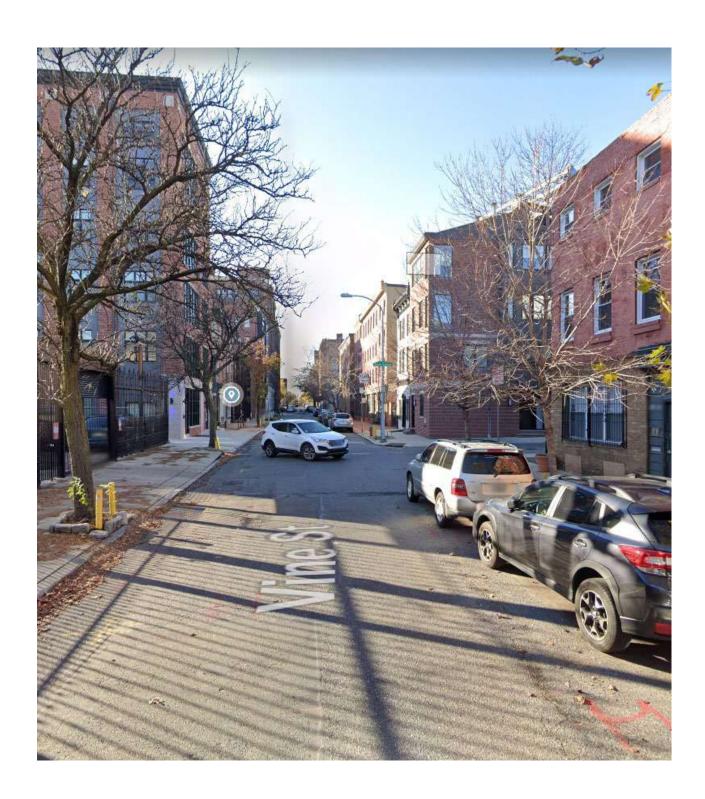
# TAB 8 – Photographs of Surrounding Neighborhood

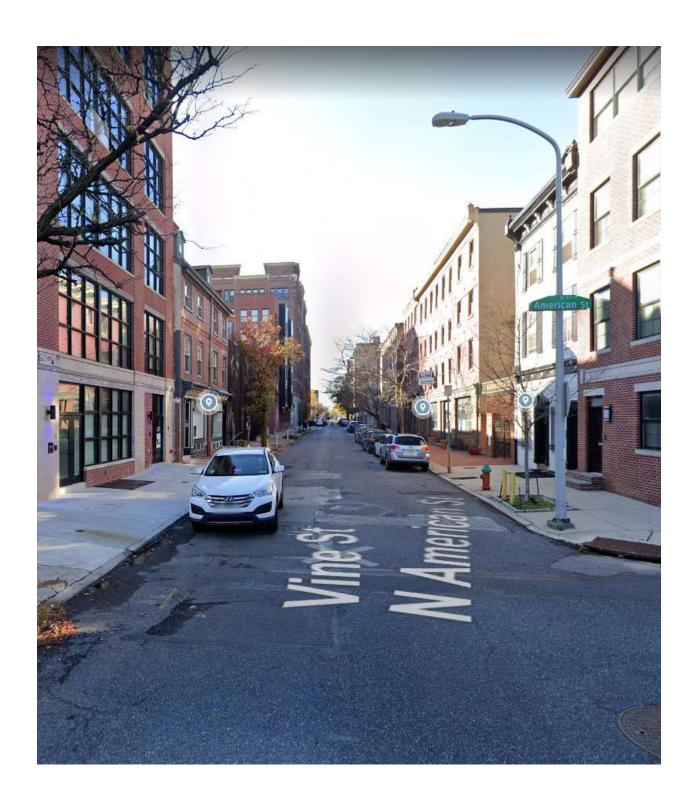




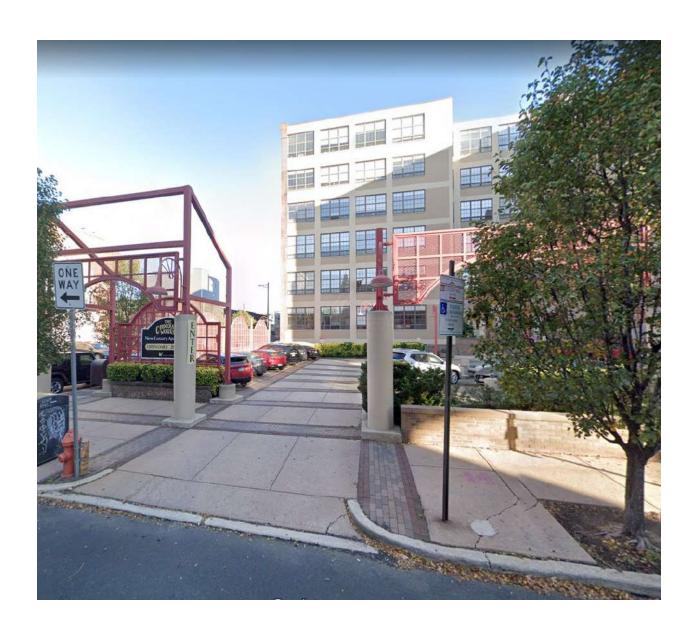


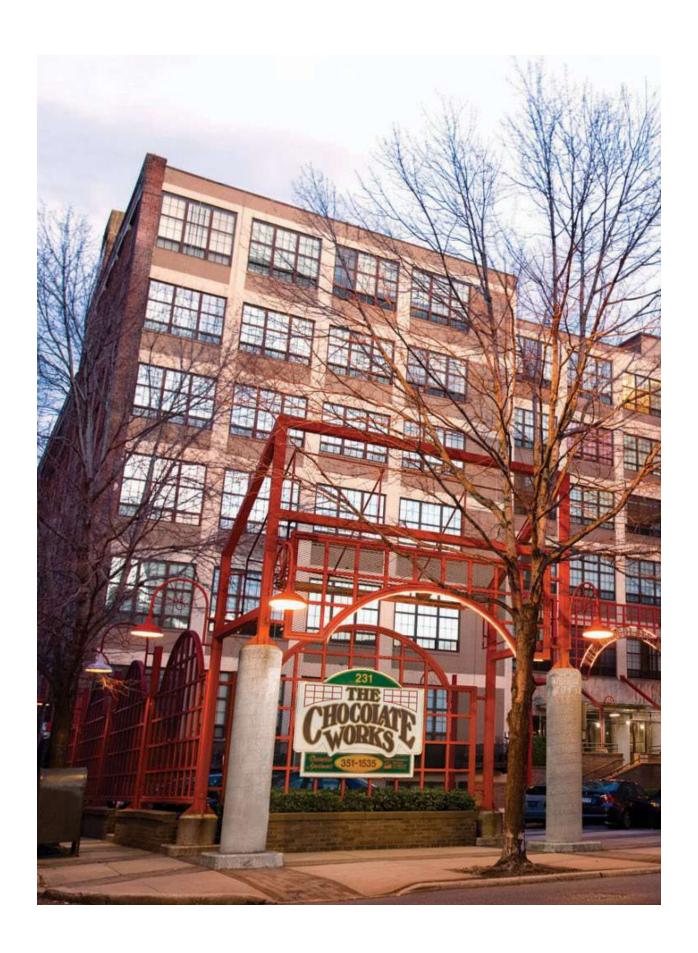






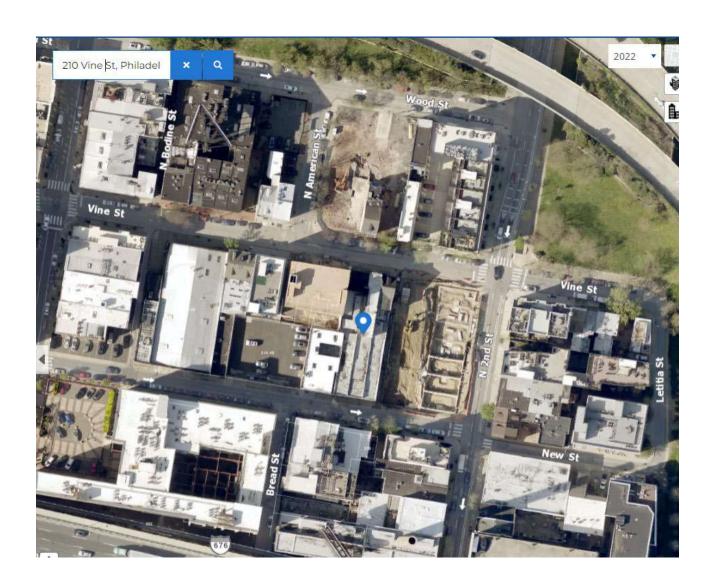


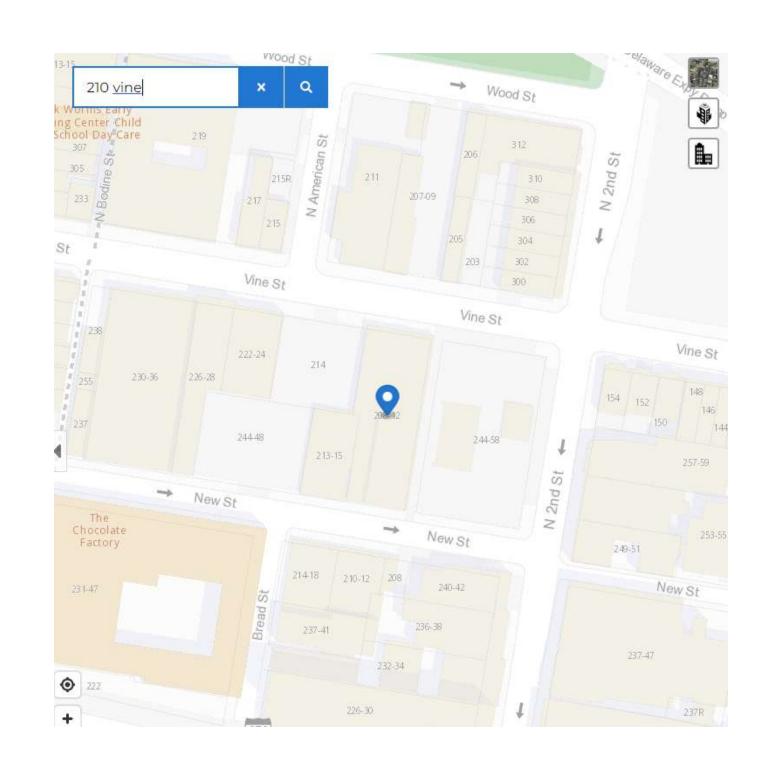


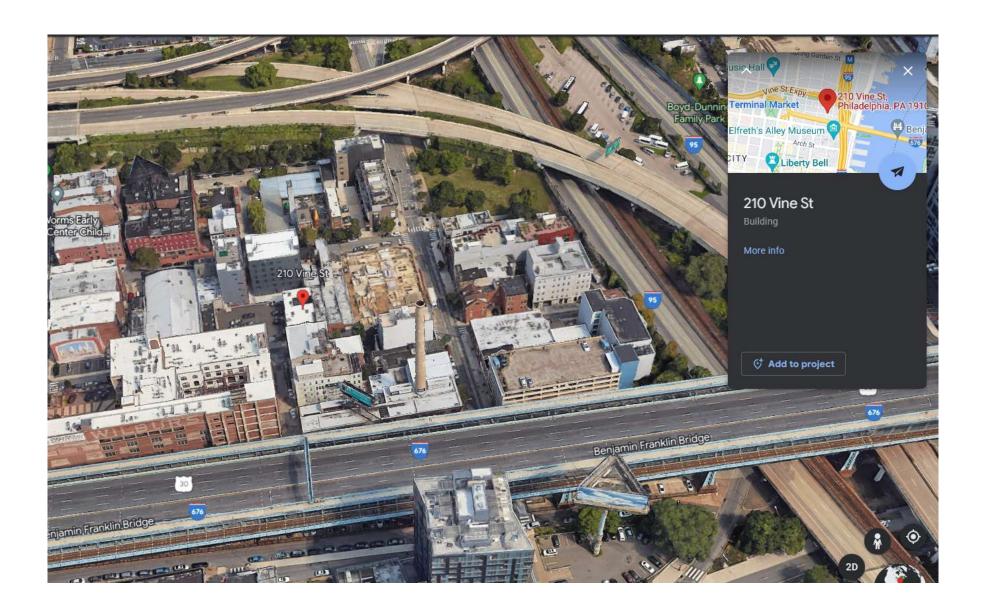




# TAB 9 – Aerials and Maps







# TAB 10 – Zoning File for 244-58 N 2nd Street



# **Zoning Permit**

**Permit Number** ZP-2021-000555

LOCATION OF WORK	PERMIT FEE	DATE ISSUED
244-58 N 2ND ST, Philadelphia, PA 19106-1207	\$1,722.00	3/10/2021
	ZBA CALENDAR	ZBA DECISION DATE
	ZONING DISTRICTS	
	CMX3	

### PERMIT HOLDER

SNYDERMAN SHIRLEY

244 N 2ND ST #58 PHILADELPHIA PA 19106

### APPLICANT

Vincent Mancini DBA: LANDMARK ARCHITECTURAL DESIGN

1325 Snyder AvePHILADELPHIA, PA 19148USA

### TYPE OF WORK

New construction, addition, GFA change

# APPROVED DEVELOPMENT

FOR THE COMPLETE DEMOLITION OF AN EXISTING STRUCTURE ON THE LOT AND FOR THE ERECTION OF A STRUCTURE WITH CELLAR AND ROOF DECKS ACCESSED BY MULTIPLE ROOF DECK ACCESS STRUCTURES, FOR USE AS A MULTI-FAMILY (ELEVEN (11) DWELLING) HOUSEHOLD LIVING WITH TOTAL TWENTY TWO (22) ACCESSORY OFF-STREET PARKING SPACES (TWO (2) INTERIOR PARKING SPACES ON EACH UNIT) ACCESSED FROM NEW STREET ST, SIZE AND LOCATIONS AS SHOWN IN THE APPLICATION/PLAN.

### APPROVED USE(S)

Residential - Household Living - Multi-Family

THIS PERMIT IS SUBJECT TO THE FOLLOWING PROVISO(S) AS ESTABLISHED BY THE ZONING BOARD OF ADJUSTMENT (ZBA)



# CONDITIONS AND LIMITATIONS:

- Permits, including Zoning Permits **not** involving development, shall expire if the authorized work or Use is not commenced within, or if work is suspended or abandoned for period of, **six (6) months from the date of issuance** with the following exceptions:
  - 30-days or 10-days for Permits related to Unsafe or Imminently Dangerous properties respectively.
  - 3-years from issuance or date of decision by ZBA for Zoning Permits involving development.
  - 60-days for Plumbing, Electrical or Fire Suppression Rough-In Approvals.
  - Any Permit issued for construction or demolition is valid for no more than five (5) years.
- All provisions of the Philadelphia Code must be complied with, whether specified herein or not. This permit does NOT constitute approval of any Violation of such Code.



Post a copy of this permit in a conspicuous location along each frontage.

Permit must be posted within 5 days of issuance.



# **Zoning Permit**

**Permit Number** ZP-2021-000555

# ADDITIONAL LOCATION(S)

See front side for primary parcel associated with this permit

# **PARCEL**

244-58 N 2ND ST, Philadelphia, PA 19106-1207

# ADDITIONAL USE DETAILS

See front side for specific use(s) associated with this permit

This permit is subject to the following specific conditions.

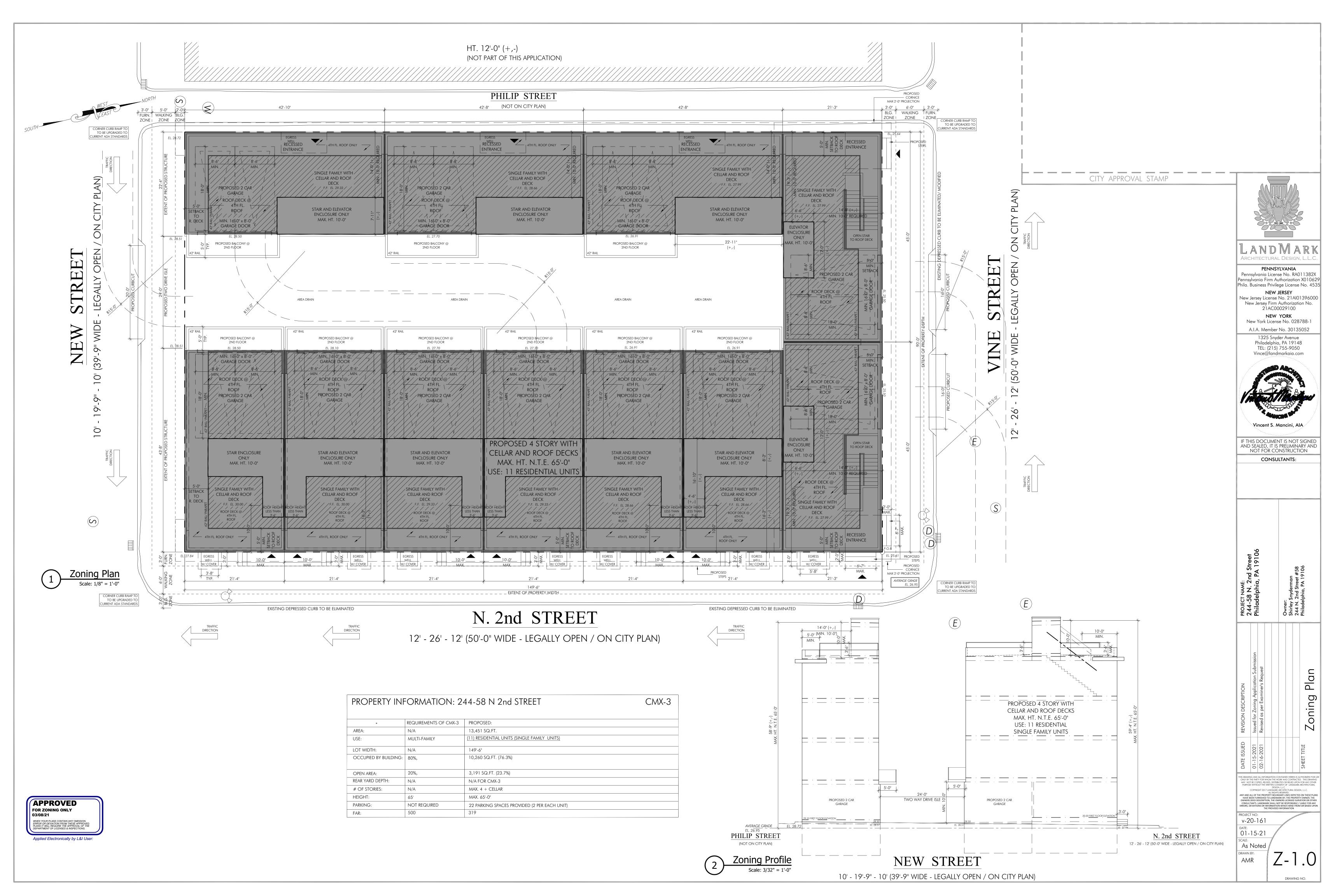
### CONDITIONS

This Zoning Permit (ZP) shall expire if construction or operation pursuant to the permit or approval has not begun within three years after the date the permit or approval was granted.

Changes of use shall be valid for a period of six months unless an application for a Certificate of Occupancy is submitted for that use within such period.

See § 14-303 of the Philadelphia Zoning Code for more information.





# TAB 11 – Articles on John Stortz & Son Inc

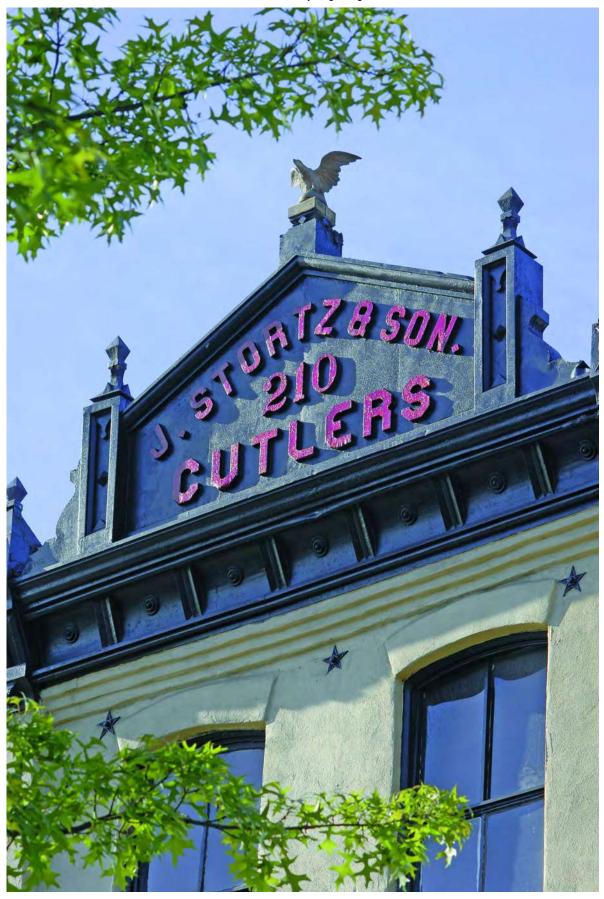
John Stortz's original plan had been to travel to the fabled gold fields of California, there to seek his fortune. Disembarking in Philadelphia, however, he discovered that his skills as an experienced toolmaker were much in demand. He plied his trade in the city of his arrival and his reputation grew.

After a few years, he made plans to establish his own business. In 1853 he purchased an existing cutlery and tool manufacturing business at 210 Vine Street, not far from the waterfront where he had arrived almost penniless a few years before. He never did make it to the California gold fields and, over a hundred and fifty years later, the Stortz family is still making tools at 210 Vine Street in the Old City section of Philadelphia.

Five generations of toolmaking in America have given John Stortz & Son, Inc. a long perspective on cycles and change in the toolmaking industry. A brief survey of our period catalogs reveals tools and whole industries that have seen their usefulness come and go. Before the advent of refrigeration, for example, Stortz furnished full lines of ice handling tools such as ice axes, tongs and shavers. At one time, Stortz furnished tens of thousands of loom shears to the textile industry, paving hammers for installing cobblestones and a host of other tool groups now made obsolete by technology or economics.



# "HE NEVER DID MAKE IT TO THE GOLD FIELDS OF CALIFORNIA..."





# "STORTZ'S PHILOSOPHY IS THAT EVERY GOOD HAND TOOL CAN BE MADE BETTER..."

Throughout it all, we have thrived by listening carefully to the suggestions and ideas of the skilled artisans who use these tools. Stortz's philosophy is that every good hand tool can be made better. The tools we produce are the result of an ongoing evolution of balance, weight and materials patterned to meet the most current needs of the artisans and skilled mechanics who use them.

John Stortz & Son, Inc. continues to produce its own lines of fine tools because we recognize that direct control over quality and innovation offers significant benefits to the consumer. Nevertheless, great hand tools are being produced all over the world, and we actively seek them out, often travelling to factories overseas to be sure of quality and consistency.

Whether it carries the John Stortz brand or not, if a hand tool is sold by Stortz, it offers notable value for its class and purpose. As we have for a century and a half, John Stortz & Son will continue to put reliable and productive hand tools in the hands of the public. Then as now, the John Stortz brand is your assurance of

excellence, innovation and traditional value. As always, we solicit suggestions from the trades for improvements or additions to our lines.





Wednesday, April 5, 2023

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MARCH 7, 2023



Homebuilder warranty and insurance leader Maverick

John Stortz & Son Moves to The Next

Generation

by Jimmy Dunn — April 8, 2021 in Fixtures & Fittings

John Stortz & Son Moves to The Next Generation: Founded in 1853, John Stortz & Son is a Philadelphia based business specializing in providing high quality tools for metal and slate roofing contractors. Since 1984, the company president has been John Stortz. Just like the original John Stortz who founded the business, John has decided that it is time to pass the business on to his three sons. Tom, Jeff, and Sam Stortz have all been involved in the business for some time, and they are excited to take on this new position of leadership.

This marks the fifth generation of the Stortz family to take over the

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city.

Now, over a century and a half later, his ancestors are still honoring the tradition of making and selling fine tools. Over the years, the Stortz family have serviced a wide range of industries, helping to create the tools that craftsmen need and adapting to new markets over time. Their catalog may no longer include ice tongs or cobblestone paving hammers, but their modern roofing equipment is second to none.

### YOU MAY ALSO LIKE

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What's next in outdoor living?

Their inventory includes some of the best specialty roofing tools including a wide range of hand tools like floor scrapers, chisels, and brick hammers that are still made under the Stortz brand. While their team knows that creating their own tools offers control over quality and innovation, they also know that there are other manufacturers around the world with a similar dedication to their craft. To this end, the Stortz team is constantly working to find the best tools to offer their customers.

By travelling across the globe and forming relationships with other tool companies, the team at John Stortz & Son are able to offer some of the highest quality roofing tools on the market. On their website, contractors and distributors can find a wide variety of roofing tools including metal cutting tools like tin snips and metal benders like sheet metal brakes, seeming tools, and edge folders.

John Stortz & Son has remained in business for so long by understanding and fulfilling the needs of their customers. As the business passes to new hands, the Stortz brothers are excited to uphold that tradition by continuing to offer their customers only the best metal and slate roofing tools available. If you are looking for these tools for your business, visit their online store and take a look at what John Stortz & Sons has to offer.

Website https://www.stortz.com/

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