

AS SEEN IN

Philadelphia Business Journal, September 2000

Real Estate

Apartment sales

NATALIE KOSTELNI
STAFF WRITER

Mallin Panchelli Wentworth Realty has arranged the sale of three Philadelphia-area apartment complexes and a shopping center. The sellers and buyers were all from the region.

✓ Pearl Properties purchased the 15,000 sq ft Roxborough Square Shopping Center at 6001 Ridge Pike for \$1.5 million from Roxborough Square Associates.

✓ Mike Gordon bought the 80-unit Academy Apartments, 9115 Academy Road, for \$2.15 million from Herb Gunther. The complex is about 96 percent occupied.

✓ Parker Place LP bought the 44-unit Parker Apartments, 300 Parker Ave., from Gunther for \$2 million. The complex is fully occupied.

✓ Perry Safian purchased the 54-unit Ath Dara Apartments, at 83 Lansdowne Ave. in Lansdowne, Delaware County, for \$1.67 million from Mark Fink. The complex is fully occupied.



Natalie Kostelni

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The Philadelphia Inquirer, September 2000

Mallin Panchelli Wentworth Realty part of Chestnut Street revitalization

Mallin Panchelli Wentworth has sold an impressive list of properties on Chestnut Street, west of Broad Street, in the past two years, playing a role in the revival of the street.

The Land Title Building, the mammoth 400,000-square foot property at the corner of Broad and Chestnut Streets, was approximately 85 percent vacant when it was sold by Mallin Panchelli Wentworth Realty. Its new owner has turned it around with approximately 85 percent occupancy.

The Packard Building on the corner of 15th and Chestnut Streets will eventually see occupancy by mixed-use tenants. Mallin Panchelli Wentworth

sold the property and has been hired exclusively to lease the first floor of the magnificent retail space, the former First Pennsylvania Bank.

The new owners of the Eric Theatre at 1519 Chestnut Street are looking for a tenant. The Jacob Reed Building on the 1400 block of Chestnut Street and 1608-12 Chestnut Street were also Mallin Panchelli Wentworth Realty sales.

A 40,000-square foot building at 1925 Chestnut Street is being gutted and improved to house a major restaurant on the ground floor and mixed commercial and residential use on the other nine floors of the 10-story building.

Both 1935 Chestnut Street and 2004 Chestnut have been sold to investors who will be improving the upper floors.

This activity represents \$26 million of **Mallin Panchelli Wentworth's \$100 million in sales in 1998 and 1999. Mallin Panchelli Wentworth Realty, L.L.C. has been ranked by the Wharton Business School as the 23rd fastest growing privately-held company.**

Philadelphia Business Journal, November 2000

Real Estate

Packard Building Sold

NATALIE KOSTELNI
STAFF WRITER

Developer Alex Schwartz has finally sold the 330,000-square-foot Packard Building to Jim Dwyer, a New Jersey developer, for \$8 million.

Schwartz had owned the building at 15th and Chestnut streets for a little more than a year, buying it for \$5 million.

While owning the property,

Schwartz had entertained plans to convert it into apartments. Dwyer has not finalized any plans for what he might do with the property and couldn't be reached for comment.

Dwyer is better known for his hotel developments, including The Flanders Hotel in Ocean City, N.J. The historic hotel was built in 1923 and was considered a landmark in the Shore town. When

the Flanders was about to be demolished a couple of years ago, Dwyer invested \$12 million into renovating the property into a full-service convention facility and hotel.

The Packard is a 25-story building constructed in 1924 and was considered a couple of years ago as a hotel site by Affirmative Equities Inc., a New York investment company. The firm had plans to drop \$30 million renovating it, but

the project never made any progress after preservationists worried the historic building would be detrimentally altered. Affirmative Equities was going to buy the building from its owner, General Electric Capital Corp., for \$8 million, but never did. A brief time later, Schwartz bought the building.

Mallin Panchelli Wentworth represented Schwartz in both transactions. Dwyer was not represented.

Earlier this past spring, the property became part of a lawsuit filed by Albert M. "Moose" Greenfield's company against Wolf Block Schorr

& Solis-Cohen. The suit accused the big law firm of deliberately thwarting Greenfield's real estate company from buying three Philadelphia properties, one of which was the Packard Building. The suit alleges Greenfield had retained the firm to acquire the buildings. In each case, Greenfield lost out on buying the properties to others who were either represented by the law firm or had relationships with the firm that posed a conflict, the suit said.

The case is set to go to trial next year.

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Note: Prior to September, 2002, Mallin Panchelli Nadel operated as Mallin Panchelli Wentworth.

AS SEEN IN

Philadelphia Business Journal, January 14, 2000 and July 28, 2000

Commercial Real Estate Sales
RANKED BY SALES PRICE

Rank	Name of property Address	Sales price	Property description square feet	Buyer	Broker for Buyer/ broker phone	Seller	Broker for seller/ broker phone	Date of Sale
1.	One Liberty Place 1650 Market Street, Philadelphia, Pa.	\$245,000,000	Office 1,200,000	Sunbelt	Cushman & Wakefield of Pa. 215-963-4000	One Liberty Place Tower Joint Venture	Secured Capital Corp. NA	10/99
2.	Bay Colony Executive Park East Swedesford Road, Wayne, Pa.	\$42,782,768	Office park 247,841	Lend Lease Real Estate Investments	Grubb & Ellis 215-561-8300	Archon Group for The Whitehall Fund	Grubb & Ellis 215-561-8300	11/30/99
3.	Liberty Property Trust Del. Portfolio 11 Buildings, Multiple Parks, New Castle, Del.	\$42,985,000	Warehouse, flex, office 869,967	The RREEF Funds	The Flynn Co. 215-561-6565	Liberty Property Trust	The Flynn Co. 215-561-6565	4/15/99
4.	Mid-Atlantic Park 13 Buildings, Gloucester County, N.J.	\$25,500,000	Warehouse flex 779,594	Commercial Ventures Inc.	The Flynn Co. 215-561-6565	AMB Properties	The Flynn Co. 215-561-6565	12/22/99
5.	7000 Geerdes Blvd. 7000 Geerdes Blvd., King of Prussia, Pa.	\$16,900,000	Office 112,605	Pa. Department of Transportation	Smith Mack/ONCOR International 215-864-0600	Brandywine Realty Trust	Brandywine Realty Trust 610-325-5600	6/18/99
6.	500 Virginia Drive 500 Virginia Drive, Fort Washington, Pa.	\$14,500,000	Industrial 565,000	General Electric	GMH Realty Inc. 610-337-3370	O'Neill Properties Inc.	O'Neill Property Group NA	5/14/99
7.	Expressway 95 Business Park 3800 Marshall Lane, Bensalem, Pa.	\$14,070,000	Warehouse/distribution 465,800	Principal Life Insurance Co.	The Flynn Co. 215-561-6565	Land America Exchange Co.	The Flynn Co. 215-864-0600	7/25/99
8.	230 S. Broad St. 230 S. Broad St., Philadelphia, Pa.	\$12,005,000	Office with ground floor retail 215,070	Amerimar Enterprises	Amerimar Realty Co. NA	Principal Capital Management	Smith Mack/Oncor International 215-864-0600	12/3/99
9.	Yokohama Tire 510 Center Square, Bridgeport, N.J.	\$10,892,000	Warehouse 299,520	Brookhaven Bridgeport	GMH Realty Inc. 610-337-3370	NA	GMH Realty Inc. 610-337-3370	NA
10.	308 Route 38 308 Route 38, Moorestown, N.J.	\$7,500,000	Office 65,560	Matrix Development Joint Venture	NAI Mertz 856-234-9600	W.P. Carey & Co.	NAI Metz 856-234-9600	5/99
11.	James River Building 145 James Way, Southampton, Pa.	\$6,720,000	Manufacturing/distribution 244,000	Kenneth D. Baker	Colliers Lanard & Axilbund 215-925-4600	Harry & Mary Harp	Cushman & Wakefield of Pa. 215-963-4000	9/10/99
12.	100 S. Limestone Road 100 Limestone Road	\$6,600,000	Industrial 568,400	A. Duie Pyle	NA NA	TrueServe	Binswanger Co. 215-448-6000	10/30/99
13.	Medical Towers & Medical Arts Bldgs. 251-257 S. 17th St. Philadelphia, Pa. 19103	\$6,008,776	Office 205,142	MedTower and Medarts	Mallin Panchelli Wentworth Realty 215-413-4900	Towmed and Armed	GMH Realty Inc. 610-337-3370	8/3/99
Tie	Benjamin Obdyke Facility 375 & 65 Jacksonville Road, Warminster, Pa.	\$5,700,000	Industrial, distribution 172,000	Communication Concepts Inc.	NA NA	Benjamin Obdyke Inc.	Colliers Lanard & Axilbund 215-925-4600	6/99
17.	5000 Richmond St. 5000 Richmond St., Philadelphia, Pa.	\$5,500,000	Industrial 251,845	Wolf Investment Corp.	Wolf Investment Corp. NA	Rohm & Haas Co.	Grubb & Ellis 215-561-8300	1/13/99
18.	The Packard Building 15th & Chestnut Streets Philadelphia, Pa. 19103	\$5,000,000	Office 330,000	Packard Building	Mallin Panchelli Wentworth Realty 215-413-4900	Chespack Associates	GMH Realty Inc. 610-337-3370	3/31/99
21.	Former U.S. Steel Property 8501 River Road, Pennsauken, N.J.	\$4,500,000	Warehouse/distribution 188,000	Stech Limited Partnership	NAI Metz 215-396-2900	FM Pennsauken	NAI Metz 856-243-9600	1/4/99
Tie	North Star Corporate Center 223 W. West Chester Pike, Chadds Ford, Pa.	\$4,320,000	Office 48,000	Rt. 202 Partnership	The Flynn Co. 215-561-6565	T.V. Spano Development	The Flynn Co. 215-561-6565	7/15/99
23.	10 N. Presidential Blvd. 10 Presidential Blvd., Philadelphia, Pa.	\$4,000,000	Office 38,000	Pagoda 100	Binswanger Co. 215-448-6000	Boulevard Associates	Binswanger Co. 215-448-6000	1/1/99
Tie	Boulevard Plaza 11000 Roosevelt Blvd., Philadelphia, Pa.	\$4,000,000	Industrial 416,000	World Imports	Colliers Lanard & Axilbund 215-928-7548	HBR Associates	Cushman & Wakefield of Pa. 215-963-4000	9/30/99
25.	1021 West 8th Ave. 1021 West 8th Avenue, King of Prussia, Pa.	\$3,768,730	Office 47,740	Arnold M. Katz/ Brokerage Concepts	Binswanger/CBB 610-292-9233	Pennsylvania Manufacturers' Association	Binswanger/CBB 610-292-9233	12/22/99
26.	18th & Sansom Assemblage 18th & Sansom Streets Philadelphia, Pa. 19103	\$3,600,000	Eight commercial properties NA	Urban Growth Property Trust	Mallin Panchelli Wentworth Realty 215-413-4900	Palm Properties	Mallin Panchelli Wentworth Realty 215-413-4900	11/4/99
29.	1315 Walnut St. 1315 Walnut St., Philadelphia, Pa.	\$3,050,000	Office 210,000	Philadelphia Building Association LLC	Binswanger Company 610-292-9233	Walnut One Tower Inc.	Binswanger Company 215-448-6000	NA
30.	3434 State Road 3434 State Road, Bensalem, Pa.	\$3,000,000	Industrial 93,688	MGL Corporation Inc.	Roddy Inc. NA	Charming Shoppes	Roddy Inc. NA	7/23/99
Tie	Walnut One Tower 1315 Walnut St., Philadelphia, Pa.	\$3,000,000	Office building 210,000	R. Anthony Goldman	Binswanger/CBB 215-448-6000	Walnut One Tower Inc.	NA NA	4/6/99
32.	107 Gaither Drive 107 Gaither Drive, Mt. Laurel, N.J.	\$2,900,000	Flex 76,800	Global Industries	Chalmers-Markeim Inc. Realtors 856-424-1456	Valley National Bank	Mertz Corporation 856-234-9600	2/1/99
33.	1529 Walnut St. 1529 Walnut St., Philadelphia, Pa.	\$2,836,000	Office 35,929	L.B. Real Estate Holdings	The Arden Group 215-568-4353	Principal Life Insurance	Smith Mack ONCOR International 215-864-0600	7/1/99
34.	353 Associates 353 Lancaster Ave., Wayne, Pa.	\$2,700,000	Office 16,800	Hope Worldwide	GMH Realty Inc. 610-337-3370	NA	GMH Realty Inc. 610-337-3370	NA
35.	1041 W. Bridge St. 1041 W. Bridge St., Phoenixville, Pa.	\$2,600,000	Flex 160,000	1041 Properties Ltd.	Cushman & Wakefield of Pa. 215-963-4000	Lion Phoenix Partners	Bill Siegl NA	3/1/99
40.	Coronado Apartments 2201 Chestnut St. Philadelphia, Pa. 19103	\$2,318,000	Apartment building NA	Pearl Properties	Mallin Panchelli Wentworth Realty 215-413-4900	CM L.P.	NA NA	9/99
42.	Pine-Spruce Package 17th & Pine and Spruce Streets Philadelphia, Pa. 19103	\$2,300,000	Six apartment buildings NA	Pine-Spruce Associates L.P.	Mallin Panchelli Wentworth Realty 215-413-4900	Langsam & Braunstein	Mallin Panchelli Wentworth Realty 215-413-4900	12/1/99
43.	Society Hill Club 220-50 S. 5th St. Philadelphia, Pa. 19106	\$2,200,000	Sports and health facility 30,000	Oxford Associates, L.P.	Mallin Panchelli Wentworth Realty 215-413-4900	Society Hill Club, L.L.C.	Mallin Panchelli Wentworth Realty 215-413-4900	8/27/99