Beat: Business

141 UNIT MODULAR APARTMENT BUILDING IN UNIVERSITY CITY SOLD FOR $36,000,000

SOLD BY RITTENHOUSE REALTY ADVISORS

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USPA NEWS - Rittenhouse Realty Advisors is pleased to announce the sale of 141 apartments in the University City section of Philadelphia. The Class “A“ building, known as The LVL 4125, is located at 4125 Chestnut Street, close to the University of Pennsylvania, Drexel University, University of the Sciences, Penn Medicine, and Children´s Hospital of Philadelphia.

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The LVL 4125 was developed by Alterra Property Group and is one of the largest modular housing developments ever built in the Mid Atlantic. Construction was completed in 2019, and the property has ten years left on the tax abatement. The units have luxury finishes with stainless steel appliances, in-unit washers and dryers, a roof deck, a gym, a club room, quiet rooms, and dog run. Tenants enjoy walking to neighborhood amenities such as grocery stores, restaurants, and Clark Park, which hosts a large farmer´s market as well as numerous events and festivals throughout the year.

Ken Wellar, Managing Partner at RRA, stated: “The sale of this property was negotiated at the onset of COVID-19. We received 15 competitive offers.“ University City has grown exponentially in recent years into a science and technology start-up hub, making it increasingly attractive to investors. A state-of-the-art commercial lab and office building, known as 3.0 University Place, is being constructed nearby, which was a huge selling point in marketing The LVL.

Corey Lonberger, Managing Partner at RRA, noted: "This transaction shows the strength and breadth of RRA's marketing platform. We conducted over 30 tours with various groups and were able to bring the seller great offers and ultimately sell at a high price per unit.“

Source : Rittenhouse Realty Advisors

Ruby BIRD
http://www.portfolio.uspa24.com/
Yasmina BEDDOU
http://www.yasmina-beddou.uspa24.com/

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BIRD & Yasmina BEDDOU (Journalists-Director)

Editorial program service of General News Agency:
United Press Association, Inc.
3651 Lindell Road, Suite D168
Las Vegas, NV 89103, USA
(702) 943.0321 Local
(702) 943.0233 Facsimile
info@unitedpressassociation.org
info@gna24.com
www.gna24.com