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Alterra sells 4 Center City properties

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Alterra Property Group has sold four properties to Dalzell Capital Partners, a Westport, Conn., real estate investment firm that has been acquiring multifamily properties in Philadelphia.

Dalzell paid \$10.1 million for 1310 Spruce St., 1311 Spruce St. and the Queen Village Lofts at 427 Monroe St. The three properties had a total of 39 units. Alterra completed total gut rehabs of the buildings and leased them up. [Ken Mallin](#) and [Josh Nadel](#) of MPN Real Estate oversaw both sides of this transaction.



NATALIE KOSTELNI

The property at 1310 Spruce St. is adjacent to Vetri

In a separate deal, Dalzell also bought the Bradford, a 26-unit apartment development at 507-515 S. 8th St. for \$8.6 million. The property, which has eight garage parking spaces, was built in July 2017 by Alterra. Rittenhouse Realty Advisors' [Ken Wellar](#), [Corey Lonberger](#) and [Mark Duszak](#) handled the sale.

Alterra is recycling a portion of its overall portfolio as a matter of normal business.

“We sold what amounts to our four smallest apartment assets to a buyer who has been active in the marketplace,” said [Leo Addimando](#) of Alterra. “Real estate is a capital intensive business and so we are recycling some of our own capital and also looking to sell out of smaller assets that don’t necessarily fit that well with our strategy going forward.”

Dalzell prefers to buy boutique apartment buildings that are well-established in their respective communities and has been scouting out properties in Philadelphia.

Earlier this summer, the company paid \$21 million to buy Waverly Court, an apartment complex at 412-26 S. 13th St. in Center City. Last year, Dalzell bought 1430 South St., which is a 35-unit mixed-use building for \$10.8 million and 514 South St., which is a 33-unit mixed-use property, for \$10.35 million.

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