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AMC Delancey picks up a portfolio of Center City properties

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AMC Delancey Group Inc. has bolstered its local holdings and acquired a six-building portfolio in Philadelphia for \$10.8 million.

The purchase means that the local real estate company owns a total of 45 properties throughout the city most of which are brownstone apartment buildings though some have retail space on the first floor. It's an area the company started focusing on in 2009 when larger buildings weren't coming up for sale with much frequency, said Ryan Sell, president of AMC Delancey.

As a result, it turned to buying mostly residential walk-ups, a staple of city living that has no elevator and renters must typically walk up stairs to reach their apartments. The company was able to acquire a couple of portfolios to establish a foothold. For example, in 2010, AMC Delancey bought 10 walk-ups in Center City along Spruce, Walnut, Pine and other nearby streets for \$9.5 million. In all, there were 91 apartments.

In the latest transaction, AMC Delancey bought properties in the Washington Square West and Manayunk sections of Philadelphia. They included: 1117 Walnut St., 1122 Walnut, 1126 Walnut, 1137 Spruce St., 216 S. 11th St. and 4415 Main St. In all, there are 18 apartments and seven retail spaces totaling 15,000 square feet. CVS, Starbucks, Tria Cafe, Strangeloves, 10,000 Villages, Anju Threads and Caribou Café are among its tenants.

While the properties fit into the company's overall strategy, so did their locations, Sell said. AMC Delancey already owns a few nearby buildings. There were other reasons the company was attracted to them.

"We look at the neighborhood as the amenity," Sell said. "In small buildings, we can't afford to put in a swimming pool or fitness facility."

The company was also enticed by the cash flow already in place from the retail tenants as well as some opportunity to upgrade the buildings.

The properties were owned by a series of six different local partnerships who accumulated them over the years, said Ken Mallin of MPN Realty Inc., who represented the sellers in the transaction.



AMC DELANCEY

This building at 216 S. 11th St. in Philadelphia was bought as part of a portfolio.

Natalie Kostelni

Reporter

Philadelphia Business Journal

